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Interview with Paul Aslanian, Professor of Economics and Chief Financial Officer

Paul Aslanian

Macalester College

Macalester College Archives, DeWitt Wallace Library

Oral History Project

Interview with:	**Paul Aslanian** Professor of Economics, 1967-1971 and Chief Financial Officer, 1974-1995
Date:	**Wednesday, June 23rd, 2008, 9:30a.m.**
Place:	Macalester College DeWitt Wallace Library, Harmon Room
Interviewer:	Kayla Burchuk, Class of 2010
Interview run time:	115:16 minutes
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Interview with Paul Aslanian

Kayla Burchuk, Interviewer

July 18, 2008
Macalester College
DeWitt Wallace Library
Harmon Room

[00:00]

KB: Okay. My name is Kayla Burchuk, and I'm a Macalester student, Class of 2010, conducting interviews for the Macalester Oral History Project. Today I'm here interviewing Paul Aslanian, Professor of, Professor of Economics and former Vice President of Financial Affairs. The date is Monday, June 23rd, 2008, and I am conducting this interview in the DeWitt Wallace Library. So Paul, if we could just start off by talking about where and when you were born and what year and how old you were when you came to Macalester.

PA: Okay, that goes back a while. I was born July 12th, 1940, in Seattle, Washington. Grew up in Seattle; never heard of Macalester until the spring of 1967, when a professor at the University of Washington, where I had gone, called me and said that his undergraduate school, Macalester College, was looking for somebody who could come in and teach some accounting about half time and work in the Business Office, and I had zero interest in either. I'd been put up to this by some—a prank by one of the guys I worked with at Boeing, who—I worked with at Boeing at that time, who was taking a class from this guy. And he called—Schnebly [?] came back to work in the afternoon and told me that he had pulled this prank, because this prof had asked the class if they knew of anybody who might have MBA, CPA type credentials, who wanted to work at a little liberal arts college in St. Paul, Minnesota. So Schnebly [?]went up after class and told this guy that he worked with a guy who was just a renaissance guy, talked about liberal arts colleges all the time, and widely read and interested in everything, would be a perfect guy. It was total bullshit. [laugher] I had never, ever said anything like that to Schnebly [?], ever. So this prof called me that night, and I just didn't have the courage to tell him it was a joke. I didn't, you know—I thought, "Well, I'll let him talk for a while, and then let it just peter out." And he finally was pretty frank with me. He said, "Hey, even if you're not interested, why don't you go back there, spend a day, pretend like you're interested, and then they'll get off my back, because they've been on my back about finding a candidate." [laughter] So I worked—he said, "Just take a couple days of sick leave from the Lazy B," that's what all the people in Seattle called the Boeing Company, and I'd never been to Minnesota, so I thought, "Well, I'll do it."

[02:31]

So I came back here *totally* cavalier; I didn't prepare at all. I just thought I'd come back and just see what Minnesota was like in the spring. Got here, and for a whole set of reasons that all make sense in retrospect, you know, I just—I liked the people I met in the department, I liked the size of the school. I'd gone to the University of Washington, was just this just big *mill*, and the fact that there was this little school where people seemed to be interested in the students, and—so, then I thought, "Well, I'll just make them a real high hurdle; if they can meet this hurdle, I'll take a leave from the Boeing Company and go back there for a year." But I thought they couldn't make the hurdle. [laughs] The provost called me about a week later and said—well, he was able to talk to the Personnel Committee and meet my salary expectations and that they were sending an offer off to me. And then I thought, "Oh my god." Anyway, to make a long story short, it was—I got here as the result of somebody pulling a joke on me. I didn't even know how to spell Macalester. In my correspondence, I misspelled "Macalester" when I was writing to them.

[03:42]

Then I got here, and one of the first things that I really noticed when I got here was—I had a little High Winds house that was allocated to me, and my wife and I—I was twenty-seven when I came here, I had a full head of hair, and my wife was, I think, twenty-three. We got married when I was twenty-three and she was nineteen; I can't believe that. And we went to this little High Winds house, and I think somebody from the college met us there, or maybe they had sent us the keys in advance, and we went in, and there were groceries in the, you know, in the, in the cupboards, and there was milk and eggs in the—and butter in the refrigerator, and I thought, "This is unbelievable." I mean, I never—it just, it made a real impression on me that, "God, they must, they must really be nice to each other here." And that was kind of the start of things. Everything just—I loved my department.

[04:46]

Although, I always thought that I'd maybe be here for a couple years and then go back to the West Coast. Because that's—you know, I like saltwater, I like mountains, my family was out there; this was really far away. And I did that. In '71, I quit and went to work for a state college—think of like a Mankato or a St. Cloud—in Bellingham, Washington, called Western Washington State University. And I remember when I first walked in there the first day of school, or the first day getting ready for school, there was an old guy in the Econ Department there, a little guy, and he had a cane. And he looked at me, and he said, "Where'd you come from?" And I said, "Well, I came from Macalester College in St. Paul, Minnesota," thinking he wouldn't have any idea where that was. He said, "You left Macalester to come *here*?" And I thought, “Oh my god, [laughs] what did I get myself into?” And it was awful. I won’t say anything about the whole university, because the university may have been great, but my department was just awful. The people didn’t read any journals, they were teaching stuff that was wrong… I couldn’t wait to get out of there. So, I went to the University of Rochester for a year as a visiting professor, and then in ’74, I came back here as a visiting professor again. I think Dave Lindsey from the Econ Department was on leave to the Federal Reserve, and they needed somebody to fill his slot, so I came in.

[06:21]

I guess what I left out was from ’67 to ’71, it became really clear to me that if I was going have an intellectual home at the college, I couldn’t be an accountant teaching a couple courses in the Econ Department, because those egotistical economists were such that unless you really spoke economics and did economics, you were a lesser soul. So I went through the University of Minnesota Ph.D. program and did all the coursework and took the prelims. I never did a dissertation. I had two little kids by then, and I just did not want to adopt a Karl Marx lifestyle. But my Bar Mitzvah in the department was when they finally allowed me to teach “Principles of Economics.”

[07:03]

So I came back, and I was teaching “Principles of Economics” and something else that fall. And that was the fall of ’74, when all hell broke loose. You know the board fired the president, Jim Robinson; the treasurer had quit. So there was no president; there was no treasurer. There was a guy who was an engineer, who really didn’t know much about college administration and didn’t know anything about finance, who was trying to run the show, so the board—I’d been really a vocal, vocal, outspoken critic of the prior administration, and sent notes, that I’m embarrassed now to read them, off to the board about how stupid the board was and how awful the president was. Well they finally agreed with me; they fired the guy. So I was known to the board, and the board asked me—the board chairman and chair of the Finance Committee, Carl Drake, and, oh, the guy who was treasurer at 3M, I'll think of his name, asked me if I would mind watching the, sort of the financial side of the college for a year, while they searched for a permanent president. And I said that I'd do that, but I would only do it for a short period of time because my first love was being in the classroom with undergraduates, but if the college needed somebody to mind the store for a while, that was fine. And then they hired John Davis that year, and John Davis and I got along well right from the start, and he said to me, "Why don't you stick on, stay around?" And I said, "Well I can only do it for two more years, I want to get back to the classroom." Well, I did it for twenty-one years.

[08:58]

And one of the interesting things that I don't know if very many people know about was the presidential search that ended up with John Davis coming in in the fall of '74 came up with two candidates. And the, and the—in priority order, they said, to the—the search committee said to the board, "We are going to go after John Davis, and if we can't get John Davis, then our second choice is Paul Aslanian." So I had—

KB: Wow.

PA: So I had—so all these years, you know—and John knew that I, that I was a second—I can't *imagine* how desperate the college must have been to take some thirty-four-year-old rookie from the Econ Department and consider him for president, so I am very, very happy that it worked out.

I loved working for John, and John and I, I think, worked well together. And he was very—he's a magnanimous guy, and he was, he was not bothered at all that I'd been a candidate and had come in second place. I think a lot of people would have been nervous about whether or not, you know, I'd be a quisling, or whether or not I'd be loyal to him. So it was a, it was a pretty wild year, '74-75. And that's kind of the story about how I got here.

[10:24]

I got—I was tenured at Western Washington State University, I came up for tenure, and when I came back—initially as a visiting prof, that doesn't matter, but when John Davis wanted me to stay here permanently, I told him that I did not want to stay here in the CFO slot without an academic standing. And so I said—I asked him to have the Personnel Committee of the faculty review my file and see whether or not they were willing to extend tenure to me. So they went through a fairly rigorous review of my file, and the Personnel Committee recommended that I have tenure, so I had a tenured position in the Econ Department, not a tenured position as CFO, and I thought—because I always thought in a year or so, I'd go back. Well, many, many, many years later, I did go back, after a detour to Swarthmore.

[11:22]

KB: Right. That's great. That's definitely like a really good outline—

PA: Okay.

KB: —of, kind of, where you've been in your life and the whole—I'm glad you went over that first. But, so, just to review, I'd like to go back and kind of clarify some details and kind of dig deeper into the, the texture of the story. So, let's journey back to 1976, when you first came to the department—

PA: '67.

KB: '67! I'm so sorry, my mistake! Mixed up those numbers. Yeah, '67. What can you tell me about Macalester at that time: the students, the faculty, the administration; the overall culture on campus?

PA: Well I can only give you a one-year glimpse, but I mean, I really do have a pretty firmly established one-year glimpse. Because I came in the fall of '67, which was the last year of Harvey Rice's presidency. And the money was flowing, I remember the first time I went to a—was it a, a faculty reception that Dr. Rice and his wife held for us over at—where the Alumni House is, that was the president's house at that time. And the complaint I heard when I went from sort of group to group to group was, you know, "This Harvey Rice, all he does is raise money." [laughter] Well, isn't that what college presidents are supposed to do? And he had a good provost, and the provost sort of took care of all the academic show. But that was a year—I think you would characterize it as sort of the last year that Mac was just a traditional little liberal arts college. It wasn't radical, it still had required chapel, and you had to hand in an IBM card as you walked into the chapel. The chapel was across the street in the Presbyterian Church. And then they would run the cards, and if you had—you could have like two absences or else you got in trouble. But William Sloane Coffin was one of the speakers that came, which was kind of a big name to that. Did they call it chapel? I think they called it chapel, once a week.

KB: Convocation?

PA: Convocation, that's what it was. And students were smart kids because they—you know, Wally had cut this deal with the college that anybody who registered in the National Merit scale, whether or not they be a National Merit Commend or a National Merit Finalist, they got a ride to Mac. I remember the number that stuck out in my mind was the fall of '68, there were more National Merit Finalists in the freshman class at Mac than in the first year—among the first year students at Harvard. So it was a pretty brainy little place. Very traditional, and then that changed.

[14:23]

And Vietnam hadn't really become a major issue, because the Tet Offensive was in the—was I think February or March of '68, and that had a major impact, because the combination of an unpopular war and the draft, and the college was a place to hide, was a pretty bad combination of things. And then Harvey left the end of that school year, '67-68, and then Arthur Flemming came in, and, you know, he had been fired from Ohio Wesleyan, he'd been fired from the University of Oregon, and for some bizarre reason, which I'll go to the grave never understanding, because if you're at all familiar with the philosophy of the Reader's Digest—and let's assume for the moment that's really reflects the values of Mr. and Mrs. Wallace—how they could be such a strong proponent—and they were. I mean Arthur Flemming became the president here *because* of the Wallaces. That's just clear and understood. And the guy was sort of antithetical to the values of the Reader's Digest. And I'm not saying the Reader's Digest is good and Arthur Flemming is bad, but they sure were different. And by now, things are really starting to boil over from the war and the draft and the resistance, and then, I think it was—I'm pretty sure it was Arthur Flemming's first year. Oh, and the civil rights movement was in, sort of, full head of steam in the mid to late '60s. Then in the spring of '68, Martin Luther King was killed; Bobby Kennedy was killed. It really was a tumultuous time.

[16:19]

And then in '68-69, Arthur Flemming brought to the faculty a program called Expanded Educational Opportunities, EEO, which was an effort to bring in students who didn't meet, sort of, the traditional qualifications for studying. And we all—I can speak for myself, I thought it was a great idea; I voted for it. And the students who came in on that program were just absolutely beaten up. I remember teaching "Principles," and I would have a couple kids in the back of the room say to me, when I'm talking about the slope of a demand curve, they would be saying, "Well, you're just talking about the first derivative, why don't you just use calculus?" And then some of these kids from the EEO program would kind of come up to me quietly after class and said—say, "Could you help me because we don't know how to read graphs." So you got some kids don't know how to read graphs and other kids are bored because you're using graphs; they want to use calculus. And none of us knew, well, you know, where's the sweet spot in trying to teach that class. So this got ground down, and then they had an idiot who was running the program, who told the faculty that Mac was not going do any social good if it admitted a kid into the EEO program who could have gone off to another college, meaning you had to find a kid who had no options, and then you were doing social good. Well this was at a time when every college in the country was looking for representatives of people of color. And so, it was, it was just a disaster, and it was *huge* and expensive because there were seventy-five students in an incoming class, so an equilibrium, you assume zero retention loss, you'd have three hundred students in an EEO program, and every student got a full ride, transportation, and spending money. And then in 1970, with the help of Wally's henchman, Paul Davis, who gave his famous speech in the little portico out here on the north side of Old Main, saying that the only thing that a Mac kid could do when he graduated was pump gas, and I can't remember what he said the women could do. And he was Wally's information agent, and he brought that back, and Wally—

[18:55]

KB: What was—what were the circumstances under which he made this proclamation?

PA: Oh! He was—it was bizarre, because he would come to campus, and he would set up an office over in 77 Mac, and everybody who wanted to who had a complaint, would go to see him. And he'd just have people filing through, and he'd be taking notes to go to take back to Wally about what was, what was going on at this campus where he was spending all his money. Because he was, I think that he was President Eisenhower's assistant when Eisenhower was president of Columbia University, and then when Eisenhower became president of the U.S., this guy Paul Davis became Mr. Wallace's educational advisor. So he had a lot of clout, and that led to—in February or March of 1971, Arthur Flemming got fired. And that was when Jim Robinson came in the fall of '71. So it was, in the, in, it was a very tumultuous time.

[20:09]

This program, once it was here, you know, was hugely expensive, and colleges have a real tough time shutting down anything. Because somebody always gets hurt when you—you know, they—colleges are great for adding programs, but they're really, it's really—it's hurtful to close down a program, particularly a program that, you know, runs—that, you know, intellectually and emotionally, we all favored this notion of helping young people get a break to be able to come to Mac. But when Wally, you know, Wally cut the purse strings, when, in 1970? The school year ’70-71, Wally stopped giving money to the college. I think eighteen profs, eighteen tenure track professors were, their contracts weren’t renewed. Students were over at Hennepin Mall with tin cans, begging “save the profs,” and it was embarrassing, I mean, it was just embarrassing, you know. So if you asked me about that period ’67-71, you know, I can describe about three or four different colleges in that period of time.

[21:29]

At one point this place had so much money that if you were a prof here, you could go to the bookstore and order any book you wanted, and Wally’d pay for it. And some people went and bought these huge, you know, thousands and thousands of dollars series of books. I bought one book, I bought Schumpeter’s book on economics. I kept thinking, “Well, I’ll think it over and what I really want and go buy that one,” and then the program got cut off. But I just, you know, you describe this—and then I remember going down to the mailbox—we used to have a faculty mailbox in the floor of Old Main—which was a great gathering spot, and then there was a faculty coffee shop—not shop, just a place where you could stop and get coffee and read your mail. And I went there in the spring of ’68 and opened my mail box and got a memo, because we didn’t have emails then, a memo from the Faculty Activities Committee essentially saying, “Are you sure you don’t want to go the Europe this summer? You don’t have to go over there and sequester yourself in the bowels of a library. Just traveling the continent is consistent with teaching at a liberal arts college.” And my wife was about eight and a half months pregnant with our first child, so the option of going to Europe didn’t exist. [laughs] So I thought, “This is totally bizarre." Can you imagine people sort of begging you to come and get free money to go travel to Europe? And we had spent three months in Europe a couple years earlier, so we were pretty familiar with how wonderful it would be to do it. But it was an example of—you had to wear hip boots around here because there was so much money to wade through. [laughter]

[23:22]

And then, two years later, you know, destitute. So I would think that, that, well in my own career as treasurer, the first week that I became the treasurer/CFO—I use those words interchangeably—I did a real rough cash flow analysis and realized that I had a pay roll coming up, and I didn't have enough cash to cover the payroll. So I went to the bank; the bank gave me the Bronx cheer because they had lent out more money than they should have already to the college, so I didn't get to first base with the bank. I went over to Carl Drake, who was then CEO of the St. Paul Companies, and I told him that "we've got a real problem on our hands." I said, "We've got payroll coming up, and we don't have enough cash to cover the payroll." First question he asked me, he said, "Well Paul, have you been to the bank?" I said, "Yeah, I've already been there Carl. I went to the bank before I came to see you." And he said, "Well, what's the size of the problem?" I think it was something like I needed five hundred thousand dollars. And he wore these little half glasses; I always called them power glasses. You know, he had to look over the top of them when he talked to somebody, but when you read something you look through the bottom half. And he turned around and he called John Driscoll, who is part of the Weyerhaeuser family, he married one of—his dad, I think, married in one of the Weyerhaeuser daughters, so he has the name Driscoll. And I could hear Carl's half of the conversation, saying, "John, this is Carl, and I'm talking to Paul Aslanian. He's got a problem out at the college. Got a payroll coming up, and he doesn't have cash to cover it. No, he's already been to the bank. Uh, well how much—he thinks he needs five hundred thousand." And then Carl and John talked awhile, and then Carl got off the phone, and he said, "Why don't you go over and see John," and John said that he'd personally sign the note. So we had a trustee who would go on the line for five hundred thousand dollars, just to cover a payroll. And that's the same, the same—this is me—so my first task on the job is I can't cover a payroll, and then when I left to go to Swarthmore twenty-one years later, I left a college that had the largest endowment of any small college in the country. So this place has a reputation for just being all over the map. Fortunately, right now it's on the good end of the spectrum on all kinds of things.

[26:21]

KB: Wow. So just to go back to that, kind of, really tough time of, kind of, hardship and struggle, when the faculty cuts came in and the money was cut off in '70-71, what was community reaction? More specifically, what was going on with the faculty at that time? That must have been intense.

PA: Oh, it was. It was tense. You probably should talk with Karl Egge, because he was on the committee that figured out who was going to—he played life boat, he and his committee, who stayed on the lifeboat and who got thrown off. I had actually, in the spring of '71, accepted this job out at Western, so I really didn't have any skin in the game, and I think I sort of emotionally withdrew. I'm sure the people like Cal Roetzel, who was just a young assistant professor, and I know that… I wrote one of those memos to the board, there wasn't—it's kind of shameful, but I wrote an email, er, a memo to the board, and I used Cal Roetzel as an example. He was a young, cheap assistant professor who was really good, and there was an old guy in the Religion

Department who was paid more than twice as much, who was no longer effective. And I said, "Does it make any sense to keep Don Butler around here and fire a Cal Roetzel?" I said, "I think that's just pure stupid." And, you know, and Roetzel—actually, what happened in the Department was Butler took a partial leave and went sort of semi-part time, freed up money so Roetzel could stay. So there was—I mean there really was a lot of anxiety around. But Karl would be one person who was kind of in the middle of that thing. He came in '70; he wasn't tenured yet. He was a non-tenured member of the committee, which affectionately became know as the Headhunting Committee. You might want to talk with him.

[28:42]

KB: I also understand that another component of the crisis at that time was the kind of, decreasing of esteem of Macalester students in the wider community, kind of this view of Macalester as maybe a "hippie school," or a school kind of mired in drug culture. Can you speak to that at all?

PA: [sighs] Oh, I can only give you my impression. You know, St. Paul, Minnesota is a pretty conservative place. And Mac was, I think it'd be safe to say, if you look at the four-year liberal arts colleges in the Greater Twin Cities area, so you pick up Gustavus, and St. Olaf, and Carleton, Mac was sort of out there further than any of them. Plus, it was right here in town, so the newspapers didn't have to travel very far to get pictures and write articles. And so, and they—so there were a lot of uncomplimentary things that came out about Mac students. The thing that was interesting to me to this day is, by the mid '70s, most of the colleges that had gone screwy were sort of back on track. Mac wasn't. And I don't know if it was because we had no money, I don't know what kept Mac from getting back on track. It took years for Mac to get back on track, and I just am baffled by that because the other colleges that sort of were torn apart—I mean, if you, if you go back; if you read the newspapers from '69-70-71, you know, the pictures of those—I'm trying to think of the guy, was it Stokely Carmichael sitting at the desk of the president of Columbia University with bandoliers of ammunition over his chest smoking a big cigar. The University of Chicago's administration building was taken over the spring of '70, and they were there for weeks. So these other places, probably in many respects, have had more disruptive behavior than we did, but seemed to get back on track faster. And I don't know—that's been a mystery to me for forty years.

[31:10]

That went—and it was a, it was a pretty sad time for Mac, because when I first became CFO, I remember the first budget we put together. There was a fair amount of inflation, and we had—the only way we could make the budget work was to have across-the-board salary decreases for faculty and staff, sort of unheard of. But the community, when presented a choice of saying, "Well this is what we have to do. We either have to have—" and they weren't like twenty percent salary reductions, but they were like four or five—three, four, or five percent reductions, which are pretty huge when inflation's coming along at six, seven percent. And we could do that, or we could go back into 1971 mode of laying off faculty and staff, and nobody wanted to do that. So that's what we did. John Davis came in as president in the fall of '75, and by Christmas of '75, he had restored salaries back to where they had been before they were cut. We were able—I don't remember where we found the money, but we found the money. And that was—I think that was a much-appreciated thing; the whole community appreciated, sort of, getting back—not having to give up—er, giving up that pay reduction.

[32:43]

Yeah, I think Mac was a—you know, and Mac was national. I asked my class last—was it? I think it was a year ago last fall—I walked into my "Principles" class, and it was the same exact classroom that I taught my first class at Mac. And I asked the students, I said, "You know, I taught my first class at Mac thirty-two years ago in this very classroom." I said, "You know what's changed the most?" The kids looked around. They said, "Well, it's all been remodeled?" "No." "New windows? Air conditioning? Overhead projector, you know the projector, the computer projector?" I said, "No." They said, "Well, what's the big difference?" I said, "We all smoked." I smoked through my lecture, [laughter] the kids all had these little tiny tinfoil ashtrays that were stamped out of—that said "Camel" or "Marlboro" on it. They were either gold colored or silver colored, and I think that eighty percent of the class, if not ninety, smoked. It was like a pool hall. [laughter] I remember one kid said to me, "Really?" and I said, "Yeah, that's, [laughs] that's an accurate description." I said, "I smoked a pipe all the way through class." And then I remember him saying, "Was it legal?" You know, I don't know if it was legal or not. And then I—and I come from a blue-collar background, and I had to work as I went through school, and so I always—in my own mind, I always think students are poor. I probably still think that. And I don't have a very good olfactory sense. And I think in retrospect, I had kids—I thought these poor kids couldn't even afford to buy ready-made cigarettes, so they had their Rizla out there, [laughter] and their stash, and they were rolling joints. I think they were smoking joints in my class! [laughter]

[34:43]

KB: [laughs] Oh my god.

PA: You know, and I—I couldn't—I, you know, I can't smell the difference, you know, so… So every time I tell that story, I think there's probably some kid out there telling the story about taking an Econ class from this dipshit that didn't even know that they were smoking grass in his class, [laughter] so that's kind of Mac [laughter] in 1970. In the spring of '70, when Nixon invaded Cambodia, was probably the apogee of that wildness at Mac. The place just went berserk. Decker Anstrom was president of the student body, and he met with Arthur Flemming, and they decided to cancel classes for the rest of the year, and kids could just negotiate whatever grade they had.

KB: What month was this?

PA: It was—it must have been like April of 1970. The Math Department and the Econ Department said, "To hell with this. There was no faculty input into making this decision to curtail the academic year. We're not going to curtail." So we taught our classes and gave our finals. One of the side—sidelights of this whole thing was I was in my office one warm spring day when the campus had, had taken lathes—just this looked like Arlington Cemetery out in front, there were just perfect rows of crosses for all of—to memorialize all the people being killed in Vietnam.

[36:21]

And this skinny little kid from Blue Earth, Minnesota, of all times, came to visit Mac to think about where he wanted to go to school. Well, I was so embarrassed by the school I spent the whole afternoon with this kid. And he was an interesting, you know, little skinny guy, blondheaded kid from a dairy farm down in Blue Earth, you know, sort of the antithesis of kind of a wild radical. Well, it ended up being this kid was Mark Vander Ploeg, who, to this day, says that it was that afternoon that convinced him. He said he'd never had anybody pay attention to him like that at any college visit. Well, I was—the only reason I paid attention, I was so embarrassed about what was going on, you know. And so he came here, and he's been, you know he's—now he's past chairman of the board, he's given this place millions of dollars. So I always think that was one of the better investments I made in my life was talking to Mark that afternoon, and he's a personal friend of mine ever since. Although, you know, he came the fall of '70…fall of '70, and I left the spring of '71, so we only overlapped as teacher and student for a year, but I love that story.

[37:40]

I remember my daughter, who was born in May of '69—so this is now spring of '70, so she's a year old—she was born with a foot that was bent in a little tiny bit. And so she had to wear orthopedic shoes that corrected this bend a little bit, and at night she had to sleep, bless her heart, with shoes that kind of bent this one foot out, and there was a bar across there so she had these two feet were hooked together when she slept. And so we ordered—she, her feet were growing, or something—we ordered some new shoes. And I had to go up to University Avenue to some orthopod to pick up these shoes, and it was right in the middle of this Cambodian stuff. And, you know, I lived right over on Cambridge Street, so I never really went home, I mean, the campus just extended all around where I lived, and I was pretty sure that there was a revolution going on. I mean it was, there was—I mean if you would have asked me and said, "Paul, is this country going through a revolution?" I would have said, "Well, I really do think so." I still remember going up Snelling to pick up her shoes, and it was probably one of the most important trips I've ever taken in my life, because I saw people grocery shopping, standing in line at the Dairy Queen getting ice-cream cones, and there was some normalcy that I just did not see in my day-to-day life because I was right here. So it really helped me understand that, you know, where I was probably wasn't totally representative of the world, and it wasn't. You know, I, and I really have some affection for those times, too. It was, it was—I don't have any affection for the Vietnam War, but I mean, it was young people really struggling to try and figure out, you know—that they thought their country—a lot of us thought the country was really, on a, on a wrong track. It's not totally different than this Iraqi situation now, except for the draft. I think if we had a draft now, this—it would be a completely different issue here today.

[39:58]

And I remember Tim Hulquist, another name from the Econ Department, about the same time; he graduated in '72. And during that period of time after the rest of the school had gone, had cancelled the school year, and the Econ Department and Math Department were still teaching—I remember Tim Hulquist was a serious, good student—and he came into my econ class, and I think he was totally bewildered. You know, why would we still have class? I remember his asking me the question, not in a mean way, but in a, kind of a real sincere way, saying, "Professor Aslanian, isn't Vietnam more important that economics?" Because he—you know, I think, in his mind, it was being sort of unfaithful to Vietnam to carry on business as usual. And I thought, "Oh my god, how do you answer a question like that from a sincere kid?" And I, and I pulled a good answer, I think. I said to him, "Tim, this class lasts fifty minutes, and the real question is, 'How can we make the most effective use of this next fifty minutes?' I know if you stay here you'll learn something, but if by leaving here, you can go out and make a significant dent in the war and end the war, then you better leave. But if you're going to just leave here and go over to the Student Union, and just harangue with your, with your friends," I said, "I think you may as well stay here. So the question is, at the margin, what's going to be most productive?" And he stayed, and it's funny because, you know, I'd kind of forgotten both the question and the answer. You know, probably twenty-five years later, he was telling me about that question and my answer and how the way I framed it made sense to him. But these young people were—they were really scared. They were scared because when they graduated or if they dropped out, they were going to get drafted. You know, Tim O'Brien.

[42:15]

KB: Yeah, no that sounds like a really emotionally charged time. Speaking of that era, what prompted you to leave the college for Western Washington in '71?

PA: Oh, maybe three things: mountains, saltwater, sailing, backpacking, family. Five things. And I, you know, I'd only gone to the University of Washington and taught at Macalester, so I was under the impression that colleges are colleges. University was a pretty rigorous, good place, and this was certainly a good, rigorous place. I went off to Western; I remember I taught a class, "Managerial Economics." And I taught the same course out at Western that I taught here. And every course you could teach at Western has to be evaluated, and then they break it up by what the size of the class was, say twenty to thirty students, and what level it is—first year, second year, third year, fourth year—and then they give you a percentile ranking where your class falls in that particular category. And I got a three-percentile ranking on my "Managerial Economics" class. Ninety-seven percent of the classes were better than mine. So then I thought, well I better look at this survey document and find out what kind of questions they asked. I taught the course again; it was an awful course. I only lectured from the book, I praised the students all the time, I gave them pre-tests before they took their tests, I went through homework problems, wasting class time all over the blackboard. And I had my course evaluated, and the Department of Economics at Western, at that time, had a special department meeting to commemorate the fact that I had just gotten the highest class ratings of anybody in the history of the department. So [laughs] it was just a—it was not a good place. You know, it just—the reason they didn't like my Mac-type course was the students had to think. I thought going to college was what you were supposed to do was learn to think. So… And then the guy cross the hall from me, he didn't even close his office door, and before he went off to teach his class, he always would go to his file cabinet and pull the file cabinet drawer all the way out and reach in back, and he'd get a big bottle of green alcohol-laden cough medicine and [slurping noises] chug cough medicine and go off to his class. [laughter]

[44:59]

So I remember the year I was hired, there was another guy who was hired, and he and I, for a while, thought we could, we could incite a revolution and change the department. That's like shoveling sand against the tide. And I remember walking up the front steps of Eden Hall, that's where the Econ Department was, and this other guy said to me, he said, "Paul, you really have two choices." I was railing about something. He said, "You know, these are your choices." He said, "Just face it." He said, "You can either quit, or you can stay here and know that you're going to become just like they are." And it was like a four-by-four going through my heart, you know, because I knew he was right. So then I—that's when I went to Rochester for a year, then the next year, Mac had a—this visiting prof—I was trying to find another place to go. And I want to make sure that I limit my comments to the Econ Department at that time. I will go on record saying it was awful. The rest of the school may have been great, I played handball with a guy from the Biology Department, and he sounds like he was squared away. You know, so I think they had a good Bio Department, I know they had a good Philosophy and English Department, because they had a uniform salary scale. Well, economists make more money than philosophers. So if you have a uniform scale, you can pay everybody the same but then you get variations in quality. There were people from Harvard and Princeton teaching in the Philosophy Department, and there were dregs in the Econ Department.

[46:40]

KB: Interesting. So how did you end up back at Macalester?

PA: Bob Bunting, who was then the chair of the department, called me to see if I wanted to come back and visit, as a visitor. [Laughs] And my wife did not like small-town America. You know, she's born and raised on a farm in Norway, and for some reason, she's a big city girl. So she loved Seattle, she loved the Twin Cities, and she didn't like Bellingham, Washington. And I remember—and she loves to garden, and she was—it was the spring of, it must have been spring of '74, she was out working the flower beds in the backyard, and I came out on the deck, and I said, "Hey Solfrid," I said, "Bob Bunting just called and wants to know whether or not we want to go back to Macalester for a year with me being a visiting prof. What do you think?" I thought that would generate a conversation. She just kind of turned around, and she said to me, "Well let's go!" You know, so that was that, that made that decision pretty easy. And I still had this nagging thing about, "Well, what am I going to do when this year is up at Mac? I still have to find myself a tenure track position someplace." And then everything blew up that year, you know, for me, in a very fortuitous way. I never dreamt I'd ever be a college CFO. Nor did I think I'd ever be one; once I was one, I didn't think I'd do it very long. So I—the upshot for me from that whole experience is I think there's just a huge dose of serendipity in people's personal lives, and this idea of having a personal five-year plan or ten-year plan, I don't believe in it at all. I think there's some overall things like work hard, get a good education, and be able to work with people, and then good things will happen to you, but in terms of sort of specifically say, "Well, I want to go to Wall Street and be an I-banker with Goldman-Sachs for three years, and then I want to do this, and then I want to do that, and then I want to do that." Pff. [unclear] But I believe in institutional planning. I'm very—I'm a firm believer in institutional planning, I just believe that there's a lot of serendipity at the personal level.

[49:00]

KB: Well speaking of institutional planning, you returned in '75 in the role of part-time professor and CFO, correct?

PA: Uh, '70—no, let's see. Yeah, '75, I was full-time CFO.

KB: That was your interim year, but then you ended up staying on for twenty-one years—

PA: Yeah, yeah.

KB: So when you first began that position, obviously the college was in a state of, what I might exaggerate to say, total chaos?

PA: It was pretty—well, and the accounting records were awful. This executive vice president, his name was McLaran [*sic* McLarnan]. McLaran? McLarin. I don't know, I think McLaran, but just not a financial guy. And he—and the treasurer had quit, so he was acting CFO, and he just really—he may have been the smartest engineer in the world, but he didn't understand how financial numbers came together. And he gave reports to the board about where he thought—where we expected the end of the year, and they were hundreds of thousands of dollars off. He told the board in August that the end of the year was like a three hundred thousand surplus; it was like a five hundred thousand dollar deficit. So it was not good. I came back that fall of '74, and I think about November of '74, I became CFO. And I was—I think I was teaching two or three classes, and I remember my colleagues in the department picked up one or two of the classes. Then there was a senior kid who was a preceptor, Mark something-or-other. I can't remember his name. He took over my "Principles" class, and so you had this, you know, this twenty-two-year-old undergraduate teaching the rest of my "Principles" class. It was pretty chaotic. Yeah. No, and I know that Mark Dickinson, who's now Director of Facilities, he was one of the people in my "Principles" class. He still gives me raspberries about the fact that I abandoned the class and they had this young kid come in to be the teacher for the rest of the term. I think he did all right.

[51:16]

KB: So when you began as CFO, what were your primary goals when you first started that position?

PA: Well, my primary goals were two or three things. One was, I had, last year—the last fiscal year that was still flapping around; it was open—brought the auditors in, and the auditors said, "Well there's no records here to audit, so we're going to have to reconstruct financial statements for all of last year." And once they've reconstructed all the financial statements, the ethics of the CPA world are such that you can't express an opinion on your own work. So then we had to get a different CPA firm to come in and review the work that Wilkerson and somebody—Gunderson or Wilkerson, I can't remember the name of the firm—so it took forever to get last year closed off. We had the current year's budget, which was a mess that had been—I don't know how it was created. We had to go through that to try to make sense out of the current year's budget. The facilities, there, I mean, there was virtually no money in the budget for maintenance of facilities. It was really hand to mouth, just try to keep things going, and I think we all thought, "Well, if we can get through this year, and hire a permanent president, and get things back on track, it'll, it'll get—it probably won't get better quickly, but it'll start, you know, the first derivative will be positive, and things will start getting better." So there was a lot of hope in that regard.

[53:04]

And I think that that was largely fulfilled. John Davis was absolutely the—just the right president. He gave us—us being the whole community—I think, back a sense of self-worth. There was a reason to be here, there was a reason for this place. And we were all part of a noble enterprise, and we should celebrate that and celebrate each other. I don't know if you ever met him, he's a real charismatic. I say charismatic, it sounds—and I don't mean that in the sense that it's just superficial, that's just what he's made of. And he was here, what, nine years I think, '75 to '84. And his—the biggest objective on his plate, when he was hired as president, was to reestablish the relationship with the Wallaces. And before he accepted the job, he went back and had lunch with Wally at the Pan Am Building. The Pan Am Building is now MetLife, I think it is. At one time it was the Pan Am Building. That was where Wally had his office, and John did that.

[54:16]

You know, when Mac got rich on Valentine's Day of 1990, when the Reader's Digest stock went public, that was all stock that John Davis had brought in, and starting in about 1979, there was a DeWitt Wallace Fund for Macalester College that had five hundred and thirteen thousand five hundred shares of Reader's Digest common in it, and that each one of those shares paid between two dollars and two dollars and forty cent dividend. So all of a sudden starting in '79, we had a million dollars a year coming in from that, from those—from the gifts that John Davis had brought in. And that was like manna from heaven, I mean, it just, it just allowed us to put ourselves back on our feet. And then if you flash forward to Valentine's Day of 1990, each one of those shares was initially exchanged for twenty new shares. Instead of five hundred and thirteen thousand shares, you have twenty times that many shares, and they went public at something like twenty-two dollars a share, so we all went to bed one night, and the college had an endowment of about fifty million dollars, and woke up the next morning, and it was an endowment of three hundred and fifty million dollars. So—and it's interesting, it went public under Bob Gavin's watch, and understandably, because that was the event that made Mac wealthy, a lot of people don't understand that sort of the fundamentals of that wealth increase are traceable back to what John Davis quietly did with Mr. Wallace.

[56:16]

I never ever met Mr. Wallace. I had one exchange with him. He had given some money for library acquisitions, and his lawyer had written there that—at the end of the year, we had to send off a report listing every single book that we bought with the DeWitt Wallace funds. And so we had a computer printout that was like this thick, and I put a cover letter on it and sent it off to him in a summary financial statement. And I got a short note back on this great stationery, this big, you know, cursive handwriting that said, "Mr. Aslanian, I don't think this report is worth the paper it's printed on. In the future, only send the summary. Wally." So that was great, because I thought the thing was useless, but his lawyer insisted on it. And he was—you know, he was not only a benefactor to the college.

[57:31]

My predecessor was a guy by the name of John Dozier, and then, and John Dozier was treasurer from, I think, '68, came in the year after—no, no, no, he came in '67 and left probably in spring of '74. And his predecessor was a guy who had been treasurer from 1938 to 1958. I think those are exactly the same years that Turck was here. And the place was, you know, really poor, I mean, there are stories about if you wanted to make a long-distance phone call, say in 1947, you had to go to Mr. Budolfson—who was the CFO—Mr. Budolfson's office and get his initials on a request so you could make a long distance call—before you could make a long distance call. And—but he had, you know, he had a twenty-year run at being treasurer, which was great. So you had the same person, and he used to put together an annual report, so there's a set of annual reports around here that go from '38-58, I think, that were valuable. I don't know where those are, but they might be something you want to make sure you have. Funny story about Mr. Budolfson—oh, here's why I'm talking about Mr. Budolfson! Mr. Budolfson's son had some sort of an eye disease, and Mr. Wallace just told Mr. Budolfson to make sure that he went to the very best places in the world and had—and got the best attention there was, and just send the bills to Wally. And I think he ended up—there's a real famous eye clinic in Philadelphia—and so this kid from St. Paul went out to Philadelphia and got all of his eye work done in Philadelphia all on Wally's tab. And that's—and there are a lot of stories like that around you hear.

[59:56]

One of the other funny stories was—there was a guy named Jim Ronglie, who was from southern Minnesota, farm kid. And he came up to interview to be facilities director, and he was talking to Mr. Budolfson, which was—Mr. Budolfson's office was in the east end of Old Main, which is now gone. And it was springtime, and the windows were open, curtains kind of blowing around, and Jim said he was talking to Buddy, Buddy Budolfson, and he could tell all of a sudden that Buddy was just not part of the conversation. He just had glazed over, and he thought, "Man, this interview is not going well." And all of a sudden, Buddy bolted out of his chair and went over behind the curtain and grabbed a shotgun and leaned out the window and shot the pigeons that were cooing up on the, [laughter] up in the gutters, then came down and said, "Those damn pigeons." He says, "I can't get rid of them!" Sat down, continued the interview. [laughs]

[1:01:03]

KB: So, there was a story you wanted to share about some of the Vietnam action in '70 on tape?

PA: Well, thinking about this sudden, you know, turn in Mac's financial fortunes tied to Mr. Wallace withholding his funds, and my take on that is if you were to go back and sort of maybe read the Mac Weeklys, and get a real sense of what campus was like in '69-70, '68-69, and then lay it next to the, you know, the same monthly issues of the Reader's Digest, and the Reader's Digest was fiercely anti-communist, and at least the proponents of the war had this domino theory that, if we don't take a stand in Vietnam, then, you know, the world's going to fall to communism, so there—that was inconsistent. And, you know, the Reader's Digest at that time was filled with sort of patriotic stories about heroism and Vietnam, and I'm sure there is and was heroism. So, I mean, there was a real, real fundamental difference between sort of the ethos of Macalester College and the ethos of Mr. Wallace and the Reader's Digest, and I think that then Paul Davis, his educational consultant, was a guy who just came along and, you know, poured napalm on the fire to put it out, and I think he got what he wanted. He was a vindictive, mean old guy, and he wanted to punish Macalester, and he talked Wally into cutting off the funds. That's my spin on it. I think it's fairly accurate, I would be willing to put that up against most other people's syllogism they might put together for trying to explain the withdrawal of the funds.

[1:02:59]

KB: That's really interesting. So, as we were talking about earlier, you fast-forward ten years, we're into the Davis era. Davis has started to get back into Wallace's good graces and returns some of the stock. The school is starting to acquire more money as we get into the early '80s. How do we see the campus change as the fortunes of Macalester begin to shift?

PA: Let me make just one correction: Wally didn't return stock that he'd given to us—he had just given us annual gifts.

KB: Okay, annual gifts.

PA: And in this case, he actually made gifts of stock, so that was a new deal.

KB: Okay.

PA: Yeah. So your question…

KB: My question was, as we journey into the ‘80s, how do you see the campus change as financial fortunes begin to shift?

PA: Well, for one thing, it was President Nixon who abolished the draft and adopted the all-volunteer army, that’s one thing. That, that changes one of the fundamental elements on campus for, particularly, young men. And the war wound down, and by ’75, there are those sort of graphic pictures we all have in our mind of helicopters being shoved off the aircraft carriers as we scrambled to evacuate people from the roofs of the American Embassy, and it was an ignominious ending of the war, but it was over. So the war was over; the draft was over. We had a bad oil shock in ’74-75, the economy was not flourishing; the stock market had gone down precipitously in ’74.

[1:04:40]

So I think Mac’s endowment was something like sixteen million dollars. I remember having to go to faculty meetings and explaining to the faculty that we can go bankrupt, even though we have sixteen million dollars in endowment, because an endowment gift is such that if a gift is given to Macalester, for example, one of the parts of the gift instrument is if Macalester would cease to exist as an institution, those funds would go off to a similar institution. So I wanted to make sure people understood that we were really razor thin, and we couldn't draw any comfort from having a sixteen million dollar endowment, because we really could very easily go bankrupt, and those sixteen million dollars would be shipped off to St. Olaf and Carleton. But people really understood, I think, that we were—we were in pretty tough shape. And the facilities were pretty crummy, other than—there was a new, you know—in '65, there was a fine arts center, in '70, there was Olin and Rice Hall. I think those were the only two new facilities on campus. And everything else was not only old, but we didn't have enough money to adequately maintain them, so they looked shabby. So we just, you know, we really had to suck it up, and I believe that it's really helpful for as many people on campus to really truly understand the financial situation, so they don't—they're not in la-la land thinking that the school's got a lot of money and the administration's just being tight. So we had pretty open and active participatory budgeting sessions, with—primarily with faculty, but with some staff. But the—I think the intention was to get as many faculty as we could, over the years circle through some time and tenure on the budget committee so they could understand, and hopefully trust that what we were trying to do was the best we could do.

[1:07:13]

And then things did get better. You know, the late '70s, by the time we struggled into the late '70s, the Wallace money started to come back in. Under Carter, there were some significant financial aid programs that were implemented that helped us. I remember thinking to myself, sort of with a smile on my face, that "This is really a lucky little college," because it seemed like when things were really tough, and you're just about ready to, you know, perish, something would come along that was unanticipated and help us. The financial aid changes, what was it called? MISAA, Middle Income Student Assistance Act came out of Carter, helped us a lot, the Wally money helped us, and John was a great person to, you know, remind us over and over again that we were engaged in a noble effort, and made us feel good about, you know, maybe we could have made more money someplace else, but this was a good place, and we should be putting our shoulder to the wheel. I don't underestimate that value of that kind of presidency at all.

[1:08:37]

KB: How would you describe Macalester's overall culture during the 1980s?

PA: You know, that's an interesting question because—I don't know if you've talked to the development people, they say that the classes of the '80s are really the lost generation. They are not attached to the college, the percentage participation and support for the college is lower; the average size gift is lower. Lower than the '70s, and you know the '70s, I think, would be the time when I would say, well people felt beat up when they left here, and—but that's not—the '70s are not disaffected. I think if you look at our—the chairs of our board of trustees, one was '72, one was '74, one was '79, the new one is '79. So the '70s are really well represented, and I just don't know what happened in the '80s. It's different in—you know the '90s, according to the people who do, you know, the—I think the people in development probably have the best pulse in terms what's out there, and I was talking to Rebecca…it starts with "S" [Schubring], and she was kind of going through the same thing about the '80s being sort of "the lost years." And it's funny, because a lot of really good things happened to this place in the '80s. We kind of vaulted to the forefront in terms of resources. The natatorium was built; the library was built. I'm not sure, might have been '90s when—no, no it was in the '80s when the administration took over what was previously the library, so there were, you know, there were a lot of physical improvements; the campus looked a lot better, and was much better maintained, salaries were improved. So, I don't know. It's, I mean, it's a question I've—I've, it's been—it's plagued me to try to understand why the '80s seem to be sort of lost. Don't know.

[1:11:21]

KB: That's really interesting. Heading into the '90s, how would you describe both the financial situation and the overall culture at Macalester?

PA: Well, the financial situation, you know, I can speak more carefully about the period from '90 through '95, because I left in '95 to go to Swarthmore.

KB: Right.

PA: And so focusing just on that part of the decade for the moment, we had money—much more money than we had ever had. And I want to give Bob Gavin, a guy who I didn't like too much, a lot of credit because he was—he steadfastly maintained that now that we've had this quote-unquote "windfall" increase in our wealth, when people ask us what are we doing with that money, we have to be able to explain that we're doing something better and different. So we're not going to just start using that money here and there and everywhere and just have the 1989 Mac that's better funded, we're going to have a different Mac because of the funding. And so he started the Strategic Planning Process that went on for, I'm going to say maybe a couple years, and part of that strategy that was embedded in the strategic plan was to increase the size of the faculty; reduce the student-faculty ratio. [coughs] Excuse me. And you can't do that overnight. So we had a lot of years when we had a lot of excess cash, and during those years, we essentially rebuilt the campus. Renovated, rebuilt, and put the campus infrastructure back in really good shape. You know, and those are things that it was really a propitious time to do that because we hadn't decided operationally what we were going to be in terms of a college, because we were going through the planning process, but we had this excess cash flow each year which we had used for, you know, steam tunnels and new buildings and things that, in a normal budgeting process, are really hard—it's hard to get money in a politicized process for maintenance. So it was a real fortuitous set of events that allowed us to essentially rebuild the campus, and while were coming—while the other more academic things were coming on line.

[1:13:59]

And if you look at the faculty, I would venture to say that sort of the weighted center of—average center of gravity of the faculty are now people who were hired in the '90s. It was a major time of not only expanding the faculty, but also, a lot of people who had been hired when the demographic bulge came through in the '60s were retiring. So it was not only—it was replacement and additions, and I think that the Gavin years really have shaped the, sort of, the faculty. And Gavin was very, very strong on scholarship, so the people who were hired, I think, have exceedingly, very exceedingly prodigious scholars for undergraduate teachers. You know, Jan Serie puts out a report every year on the number of pages produced by Mac faculty in referee journals. That's sort of the—that's the numéraire for that business. And the Mac faculty, in terms of scholarship, are *way* more productive than Carleton's. In fact, with a seven-year sabbatical program and a five-course teaching load, the Mac faculty are right on pace with the Swarthmore faculty, who have a four-year sabbatical program and a four-course teaching load. So these people are incredibly productive.

[1:15:37]

You know, and Brian now is trying to tease out whether or not we've gone a little bit overboard. I talk to my friends at Carleton, and the faculty members there sort of hang around their departments, have a door-open policy, students come in and hang around. And the Mac faculty here, you know, after class they go, if they go back to their office, they shut the door because they, they have to get research out. So the question is: are we, have we, are we at the sweet spot, or are we really overly committed to scholarship at the expense of teaching? I think Brian has raised the question because he wants to have the conversation. And it's really interesting, in my department, all the young people up there were hired in the '90s. They are not happy about that conversation at all, because they think he wants to change the rules. You know, they were hired because of their scholarship prowess, and now if scholarship is going to count less, they feel like they're being depreciated. So—and I think they've gone way down the pipe, further than they should have, in this conversation, because I think Brian just wants to—wants to talk about it a little bit to see whether or not, you know, where we are is where we should be, or should we tinker with it a little bit? I think it's a healthy conversation.

[1:16:59]

KB: Just to review a little bit about the endowment and the endowment's effect on the community when there was that growth overnight in the 90's, what was the kind of community perception and community response to the announcement of the endowment growth?

PA: [Laughs] Well, I think it was pretty much the same as it was for many of us who were even close to it. We were kind of staggered; it was incredible. I mean all of a sudden to have an endowment that was bigger than Grinnell's, bigger than Carleton's, bigger than Oberlin's, when we'd been kind of running at the back of the pack. You know, and all of a sudden, boom. It was—and then it not only was big the day it went public, the Reader's Digest performed—it's share price from '90 to '95 was also robust. So we not only got a lot of money when we went public, we got a lot of money because the share price went from twenty to fifty-five. And I left at a very propitious moment in the financial history of the college, because from '95 to 2000, Reader's Digest prices went down, and so Mac's fortunes fell. And I went to Swarthmore, and Mac's endowment in '95 was five hundred and five million, Swarthmore's was four hundred and eighty. So I actually went to a poorer school when I went to Swarthmore, but by the end of the decade, Swarthmore was over a billion, and Mac was down in the four-hundred range. The second half of the '90s, because of this constraint of not being able to really manage the endowment because so much of it was held in Reader's Digest stock, which we didn't have control over. So—

[1:18:51]

KB: I was, I was—sorry to interrupt. I was going to ask you about that. How was the stock managed or mismanaged? What happened that led it to depreciate so much?

PA: Oh, just, you know, just like you read today about the plight of newspapers, the plight of magazine readerships—you know, magazines today are so focused. I mean, there's magazines for people who collect watches; there's magazines… And the Reader's Digest was one of these general purpose, sort of like Life Magazine, you know, it was kind of a written version of a Life Magazine. You know my mom, who just died last year at ninety-eight, she loved the Reader's Digest, but you know, there aren't a lot of ninety-eight-year-old people around, and the Reader's Digest kind of died with her, you know, it's—although, my mom bought a lifetime subscription to the Reader's Digest in 1955, and it still comes, [laughs] and my sister gets it now. So I said—my sister said, "Well," she says, "until they stop sending it," she said, "why am I going to bother taking the time to write and say Mom's dead?" So she still gets the Reader's Digest, but…

[1:20:06]

The other thing was, Reader's Digest was phenomenally successful for years and years and years, and Wally and his wife just took out of the company that which they thought was necessary to live a really pretty wonderful lifestyle, and the rest of the money they sort of reinvested into a lifestyle for the employees. The employees didn't have to work very hard, they had sumptuous surroundings; it was really comfortable. And then as the world began to change, the managers who were brought in after—particularly after Reader's Digest went public—Mr. Bruin, he was trying to, you know, put through a culture change, which meant much more of a workaday-world company, and that culture clash took years to work its way through. A lot of people had to leave, and it was, you know, it was a big, rich company when Wally and Mrs. Wallace were there, and that franchise really depreciated with the Internet and with the change in people's reading habits. And the Reader's Digest now is owned by a private equity firm. Fortunately, we don't have any—we have no investment in the Reader's Digest. I guess that's not quite technically correct, I think we might have a few shares of preferred stock. Wally used to do things like, he would give his gardener a trust when he retired, and we would be the residual beneficiary. When that gardener finally died, the stock that Wally had set aside for him would come to us, and we have dribs and drabs. But I think Craig was telling me the other day, that maybe even all of that's now been sold.

[1:22:25]

KB: Why didn't we diversify our interests when it—was it apparent to us that the stock wasn't going to perform as well as expected?

PA: Oh, I don't know if it was apparent to us, but I know that we were aware at the board level and at the administrative level of the nature of the risks, you know, investors talk about single-stock risk. We had enormous single-stock risk because of this investment of the Reader's Digest. And we did know that from the nature of the way Mr. Wallace set up these—they were called support organizations, the gifts, the gift didn't come, you know, directly to Macalester. The gift, this five—what was originally five hundred and thirteen thousand five hundred shares, went into something called a support organization, which is an IRS term 509 organization, has a separate board of trustees. And our understanding was and is and has been that the instructions when those SOs [support organization] were set up, was that the SOs could not sell the Reader's Digest stock. So it was an interesting legal arrangement. Here's the college, here's Mr. Wallace, and here's the SO over here. The gifts came into the SO, and the SOs had six board members, ostensibly two Macalester, two independent, and two Reader's Digest. And the Reader's Digest people—obviously if you're—the two Reader's Digest people were way high up in the organization. George Grune, who was chairman of the Reader's Digest board and CEO. Also, you know, if you're in that position, you don't want sell pressure on your stock, because sell pressure reduces the price of your stock. And, uh, it was Eliot Spitzer who, from Mac's perspective, is one of the greatest guys around, because it was under Eliot Spitzer's attorney generalship that he looked at these—all of these support organizations that were set up by Mr. Wallace, and concluded that these trusts really could not fulfill their, their obligation to the beneficiaries with so much single-stock risk. Therefore, they had to diversify. And they—so it was Eliot Spitzer that really opened the door for two things: one was to diversify the Reader's Digest holdings and also to transfer the sale of the funds to Macalester. So now it's in Macalester's—this third thing now is gone. So he may have been Love Client Number Nine, but he also did a lot of good for us.

[1:25:46]

KB: [laughs] Great. What motivated you to switch jobs to Swarthmore in 1995?

PA: You want me to be honest?

KB: Sure.

PA: I got sick and tired of working for Bob Gavin. He fired a provost every two years. We had six provosts in twelve years. I don't know how many chief development officers we had, and we had—I don't know how many student, students—dean of students or VP for student affairs, whatever that title's called. And what happens is that when everybody—we never got a chance to really gel as a team because everybody was worried about whether or not they were next. And you know, if Bob Gavin came in on Monday morning like this, and said, "This is one of the nicest Thursdays I've seen," we'd all say "Yeah." You know? Because you just didn't cross the guy, because you didn't know if that was—so I thought, well, life is too short, and this headhunter had been calling me about the Swarthmore job, and another headhunter had been calling me about the Davidson job. And you know, I thought I would just hang around here, outlast Gavin, and collect my watch, because I didn't really want to move. But then I thought, well, but if it's no fun any longer to work here—and it wasn't, it was—we were like little kindergarten kids. And I had tenure in the Econ Department, so I knew he couldn't fire me. So, you know, my, and I don't—so I'm not a brave guy and say, "Well, I'll take him on," you know, because nobody else had tenure, and so for them it was pff. The way he fired people, he took people out to a nice, nice restaurant for lunch, and I think it was because he was pretty sure that none of us would go postal if we were—if we got the word at a restaurant. So we all lived in fear of being invited out to lunch.

[1:27:37]

You know, and I said that, and he's not my favorite guy, but on the other hand, I don't think we could have had a much better president during a time when the college suddenly became wealthy. I remember when we first became wealthy, he asked me to look around and see if there was any examples of other schools that had suddenly become wealthy. And the two that I focused on were the University of Rochester, where they had lot of Polaroid stock, and the other was Wesleyan University in Connecticut, where they had sold—somehow they had owned the Reader's Digest—excuse me, the Weekly Reader, the thing the kids get in school. And they sold that to Xerox, and they got a big ton of money for that. And I actually did site visits and talked to the people who were there when they got all the money, and came back and went see Gavin, and said, "You know, if you—" I said, "These are my preliminary findings, Bob, and that is: the places that got rich ultimately didn't fare very well." He said, "Write it up." And he said, "I want you to present it to the board." So I presented it to the board, probably in 1990, that if you were going to use other colleges' experience for suddenly becoming rich, we probably would blunder and not make good use of our money. And I think that's what he wanted, because that then set the stage for saying, "Well, we are going to be very systematic about how this money changes the college. We're not—" I mean Wesleyan decided that they were going to be, their term, a "vest-pocket university." Well, there are no vest-pocket universities. Little tiny universities, they attracted some of the best graduate school teachers and researchers in the world, and couldn't get any students, and they didn't get any money, and, you know, five years later, they were having to renege on their tenure contracts—it was a mess. And, uh, the University of Rochester got wealthy and then got real un-wealthy in a hurry, because they didn't diversify their holdings, and they held Polaroid and it went up; then it went down. Kodak went up and came down. So they, you know, there were some investment stories to tell. And I think that that was critically important, plus you have to understand that Bob Gavin has the, has the kind of personality where, when we were poor, you could come in as a faculty member—and remind me of your name?

[01:30:24]
KB: Kayla.

PA: Kayla. And you could come in, and you could have some screwball idea, and you want some money, he would look you deeply in the eye and say, "Kayla, that's a great idea, but we just don't have any money." And then after we got rich, people would come in to see Bob—

Kayla would come in to see Bob Gavin and run through the same thing, and he'd say, "Well, that's a stupid idea; we're not going to fund it." [Laughter] He liked doing that! And he also was a guy who, I think, in his core essence, believes, to this day, that fear is a noble and good motivator. He really does, he absolutely does. I can't begin to tell you how many times I'd go in to see him, I had a weekly conference with him, and we'd go through what we're working on. And probably once every four times, he would say, you know, "Paul, I'm your boss, and I could fire you if I wanted to." And I'd say, "Bob, I knew that before I even came in here. Why do we go through this?" "Well I just want you to know that," and he'd shake his finger at me. Strange guy, but not all bad. You know, I'm one of his defenders, even though he's hard to work for.

[1:31:46]

So Swarthmore came along, and Swarthmore—and it came down to Swarthmore and Davidson, and I was surprisingly attracted to Davidson. You know, it's in Charlotte, North Carolina—or it's in Davidson, North Carolina, which is just thirty miles up the road from Charlotte. Charlton! Is it Charlotte? Yeah, Charlotte. And then, so I had these two things that were kind of going simultaneously. And I liked, I really liked the culture at Davidson. But I also knew that professionally, Swarthmore would be a move up. So maybe it was vanity or insecurity, or whatever it was, when this, when the Swarthmore thing came through, I took that. And it was really—I thought for a while that I was going to lose sort of these Midwestern egalitarian values, which I really cherish and believe in, and was going to go off to a snooty rich place. But Swarthmore is not snooty and rich. I mean I think it's because they're Quaker. And my boss there, almost every time he spoke, he made reference to the fact that, you know, each of us is one of God's children, and we may do different things in the organization, but we're not of different value. And that just sort of permeated. And, you know, and I loved hearing him say that, because I really believe that. On the other hand, trying to make a decision in a Quaker place will drive you nuts too, because, ugh God, it takes forever to achieve consensus, and one person can hold out and the whole thing's up. But somehow they stumble along and make good decisions, and it's a very, very good place. People often ask me about the students at Swarthmore compared to the students at Mac. And my response is, if you took the top half of the distribution at Mac, they'd fit right in—or I should say, the whole distribution of students at Swarthmore, we find in our top half; they don't have our bottom half. But our top students are every bit as good as Swarthmore's top students. So that was, that was—I was happy to learn that, too. The place was really rich. From time to time, I'd ask my boss at Swarthmore, I'd say, "You know, why do you even have a financial guy here?" because I'd go through all this analysis and say, "Well, we could choose A or we could choose B." And invariably he'd say, "Well, why don't we do both?" What are you going to do? You've got enough money to do both.

[1:34:33]

KB: Wow. Sounds like a luxury.

PA: It is a luxury.

KB: Yeah. So, I would like to talk a little bit about ethical investing.

PA: Okay.

KB: I understand you'd been involved in ethical investing here at Mac?

PA: I have, but I was more involved with it at Swarthmore.

KB: At Swarthmore? Okay.

PA: Yeah. And I loved the Swarthmore model, and they still use it. And that is: Swarthmore per se does not have any prohibitions. It's a Quaker school, but they will invest in arms and tobacco and booze, whereas Haverford—there's, there're two sides of Quakerism, Hicksite, and I can't remember the other one. And, as my friends at Haverford said, we were the people without any—we didn't know right from wrong, and we would invest in these things they wouldn't invest in. But the driver is—there are a whole bunch of policies that have been put forth by various non-profits, you know, that we should adopt these kind of labor policies, these kind of environmental policies. And the Swarthmore board said, "Excuse me, we don't want to a priori adopt any policies, but we want to study each issue." You know, for example, let's say, child labor in Nike shoe factories. And rather than adopt a blanket policy saying that we're opposed to all child labor, we'll go case by case. And so let's say that the Nike shareholder meeting, shareholder meeting would come out, and there would be a stockholder resolution coming up for a vote that management opposed. And that was our trigger. If there was a, if there was a shareholder resolution management opposed, that meant that was grist for our mill, and we would, and we would look at—we would know early on for that stockholder season how many companies were going to have how many stockholder resolutions opposed by management. Most of this stuff gets settled before it becomes a stockholder resolution, so behind the scenes a lot of these things come up. And these groups meet with management, they work out something, and it disappears. And the board, or the investment committee, told me in clear terms that they did not want to have a plethora of things coming to them, they wanted for us to consciously choose the ones that we thought were the most important, keep this group size small, and uh, and have it studied in the typical Swarthmore seminar style.

[1:37:50]

And the students were absolutely wonderful. So let's say, let's say child labor, Nike. The students on the Committee for Socially Responsible Investing would divide into two teams, and Team A would investigate it with the idea that they were going to be against the resolution, and Team B was going to be for the resolution. So it was just like a court case, you know. And those students who are—and this is the—these are the—why these kids are in the top half of the distribution. They would do incredibly good research and then come back and then have a debate in front of the whole committee on why it made sense to support the resolution, why it didn't make sense to support the resolution. And after hearing the argumentation and debate, then the committee would take a position. And it was interesting how many of them either—the ultimate resolution would be, say, "We're going to abstain because we don't think that this issue is—there's enough clarity to being for or against it, therefore we're going to abstain." And then my job was then to write a letter to the company explaining either why we were voting against it, why we were voting for it, or why we were abstaining. And then ask—particularly, when we abstained, there was a reason why we abstained—ask the management to get back to us on the following set of questions that we felt were unresolved. And the companies were terrific at being responsive to our—and the board was thrilled with sort of the educational component of it. Rather then just a group of kids getting together and saying, "Well, I hate Coca-Cola, and therefore I'm going to—you know, let's think through what the, really the issues are."

[1:40:02]

One of—another issue came up was, years and years and years ago, General Electric had some plants that dumped a lot of dioxins into the Hudson River. At that time it was completely legal, and the question was whether or not they should be dredged and cleaned up or they should be allowed to lie dormant. And I would have bet that we were going to conclude that they should be dredged, but the kids from biochemistry built an argument saying that the potential damage done by disturbing those dioxins was greater than the gain that you may get from cleaning them up, and it came out in favor of management not to clean them up, which was pretty astounding, I thought. Footnote on that was, ultimately the EPA made them dredge it and clean it up. You know, and I've talked with kids at Mac, and I've talked with Craig, because I think that Mac has sort of the intellectual horsepower to approach it in that way. It that way, it could be, it could really be educational and a really—I think a wonderful service for the institution and a wonderful service to the people involved in the socially responsible investing.

[1:41:25]

KB: Have there been any similar or parallel issues here at Macalester having to do with political issues revolving around investing?

PA: You know, I'm—well the biggest one was probably right in the middle of this crazy time—about 1970, there was something called the Honeywell Project, and that was being headed up by Mark Dayton, a young radical. And that was—the issue there was Honeywell was building for the defense department anti-personnel bombs, cluster bombs, and that the stockholder resolution was to have Honeywell cease and desist from building these bombs. And I was on the Social

Responsibility Committee as a young faculty member at that time. And initially, among the students, there was just no question that they shouldn't do it. And among the greater Mac community, there was some ambivalence, but more or less, yeah, that's a bad thing and Honeywell shouldn't do that. And, again, that's when Mac still had a lot of money. We decided that, to really make it a representative decision, it really wasn't up to just those of us who happen to be on campus that day or that year; that we had an alumni body that cares deeply about this place, so we sent out a ballot to all of our alums, asked them. It explained a little bit about what the issue was and voted shall we—I think it—yeah, it was, it was how we were going vote on that proxy. And it came back when the alums voted, it was not the vast majority, but a significant majority said, "No, stay with the company. You know, the company's not the one that's perpetrating the war, it's our government, and this is just a defense contractor. You know, if they don't build cluster bombs, somebody else will build cluster bombs, so we're not really getting at the issue." So that was a heated thing.

[1:43:44]

Then in the—was it late '70s or early '80s, apartheid in South Africa was a major issue. And I remember there was a, a guy by the name of Bill Gerberding, who, at that time, was president of the University of Washington, Mac grad, one of our trustees. And there was a social responsibility committee that was not doing Swarthmore-quality work, and had come up with a slate of recommendations to the board, one of which, I'll never forget, was whether or not cigarette packages, which were sold in Upper Volta, should be labeled with—the warning label should be in the indigenous languages. And the recommendation from the Social Responsibility Committee was yes. And Bill Gerberding stood up and said, "You know, I'm a busy guy. I fly in from Seattle for this board meeting, and I do it because I love and cherish this institution."

And he said, “But I refuse to make that trip to come here to talk about whether or not cigarette packages should be labeled in the indigenous language in Upper Volta. And if that’s what you want out of trustees, I’m off the board.” He said, “There are very few things which are searing social issues.” I remember his words. He said, “For example, apartheid in South Africa.” He said, “It’s—you know, reasonable people, from all walks of life, are appalled by apartheid, and that’s something that we can harness the energies of the institution toward. But things like,” then he rattled of a whole bunch of them like this cigarette labeling, he said, “those are such trivial issues, or issues where reasonable and good people take different sides, and will tear apart the board.”

[1:46:00]

And that was, that sort of just cut the props from this wide-ranging social responsibility focus, coming back and focusing, then, really hard on apartheid, and it was—a lot of colleges divested, in the ‘80s, any companies doing business in South Africa. We had to really walk a tight line, a tight wire, on that because Reader’s Digest, which was our main holding, has a publication and editorial office in South Africa. Fortunately, I think the thing that saved us was the editorial policy of the Reader’s Digest was anti-apartheid. So then we argued that having that voice and that presence was more important than just walking away from it. And I think the persuasive people built a good case that we—that that should be our policy, and support the Reader’s Digest anti-apartheid policy and support their presence in South Africa. So I think those were the, kind of the big ones.

[1:47:16]

One of the things that happened at Swarthmore, was one of my prouder moments, was we actually, at Swarthmore, put together a stockholder resolution for the Lockheed Corporation, and it was the first stockholder resolution since South Africa apartheid to come down the pike. And it had to do with Lockheed's, just, pig-headedness. They would not include, among the areas where they didn't discriminate, sexual preferences. And they have plants in forty-six of the fifty states. Some states require that you not discriminate based upon sexual preferences; others are silent. And our argument was access to a larger labor pool, and it made sense from a corporate point of view and it made sense from a humane point of view that that protection be extended to people with different sexual preferences. And we talked to management, we were down in Baltimore several times, and they, they just—we go no traction whatsoever. So finally we said to them, "Well, we will most likely, then, have a stockholder resolution to force you to list—to include sexual preferences." And we did. And a freshman woman student absolutely led the charge; she and I worked very closely together. It ended up that we both flew out to San Diego to the Lockheed Corporate, and here she is, an eighteen-year-old freshman, and she was the main spokesperson for Swarthmore College. I said a few things, but she was the one that introduced the resolution at the board meeting, and we got something like seven percent of the vote. Anything over five is significant. So that meant that we could bring it back again. And the happy story there was that the board, you know, acknowledged the resolution; also acknowledged that it got seven percent of the vote, but didn't change the policy. And I asked—stood up and said that, you know, this issue is not dead on our campus, and because we got seven percent, we will be back on the ballot next year, unless we have the opportunity which I'd rather have, and that is I'd rather meet with the senior management of Lockheed and see if we can work out a way to solve this problem. And I can remember the chairman of the board, he was a real authoritarian guy, ran the meeting with an iron fist. He said, "We will meet anytime, any place to further discuss this issue!" So about a month after the board meeting, I contacted his office about carrying on the conversation and didn't even get through to him, but when I explained the reasons for my call—the person I talked with was his HR veep—told me that shortly after the board meeting in San Diego, that the corporation changed its policy, and now it had extended the protection based upon sexual preference. So we got what we want without having to go through round two. You know, and we were—we felt triumphant. We felt like we really had fought a noble fight, taken it on. And the woman who was a freshman is—I'm trying to think of her name—she's followed this track, and now she is the executive director of a small non-profit that provides information to colleges and universities to help guide their socially responsible investing.

KB: Wow.

PA: Yeah, she's now—maybe she's now twenty-five years old.

KB: Wow.

PA: Yeah, yeah. It's a great story, I think.

[1:51:56]

KB: That's so impressive. I'm sorry, Mr. Aslanian, but we only have five minutes of tape left.

PA: Okay.

KB: So, I just wanted to ask you a few closing questions. After your, your stint at Swarthmore, what prompted you to return to Macalester, and what's your relationship to the college today?

PA: Oh, I always knew I would return. I have two kids. I have a daughter who lives in St. Paul, and she's married and has two little grand—I have two little granddaughters out of that deal. And I have a son in Seattle who has three little girls, so I've got a basketball team of granddaughters. And so I knew that, in the long run, I would eventually resettle when I left Swarthmore—I had no intentions of staying on in Swarthmore after I retired. I retired in 2003. And I spent so much of my adult life here in the Twin Cities, that, you know, the, really, the valued friendships I have and relationships are here. Plus, I always dreamed about coming back and teaching economics, so I struck up a conversation with the Econ Department, and they welcomed me back with open arms. You know, and so, you know, to retire from being a CFO all those years, and be able to come back to a place that you love like Macalester. You know, it's not like I had a flashlight job teaching a couple Econ courses at St. Thomas, where you just walk in and teach a class and leave. I mean I really feel like I'm back here part of this community again. You know, and this place is, you know, part of who I am, or I'm part of what it is, or whatever it is—I feel like this is—I have a different kind of relationship with this place than I do any other institution, other than my family, I think. Or maybe it is like a family.

KB: That's wonderful.

PA: So that's—I can't imagine having a better semi-retirement than I have. You know, I teach one semester a year, and that's always winter semester, and then I have lots of time, I've got a cabin up in the Boundary Waters. I flit around. I think in the last month, I've been to Washington D.C., Seattle, Frankfurt, Rome, Aspen. So I'm all over the place, and now I'm going to head for the cabin. I'm going to Seattle one more time, and then I'm going to go to the cabin, and be a hermit up there for a while.

[1:54:17]

KB: That's great. Before we close, do you have any final people, experiences, memories, or just final comments you'd like to leave for the record?

PA: Well, the only thing I would leave for the record is that which we were speaking of before we even turned on the tape, and that is how critically important, I think, as an institution, to have a memory. And the work that you guys are doing, I think, is vitally important. And I hope that you not only get a good accurate archive of what Mac is and what it's been and where it has been, but that people use it. You know, because we tend to think that every problem we encounter, it's the first time it's ever been encountered, and it's typically not true. So, that's it.

[1:55:02]

KB: Great. Well, thank you so much Mr. Aslanian, this was a real pleasure—

PA: Thank you!

KB: —and thank you for sharing your memory with us. We really appreciate it.

PA: It was fun. I was looking forward to it. I panicked last night because I didn't know where I was going to find you! [laughs]

KB: Oh, no! Well, thank you so much, we really appreciate your contribution.

PA: Thank you.