



**Approach Life with Optimism,
Enthusiasm and Passion**

American Free Enterprise Day

Address by Medalist

KENNETH LANGONE

Founder, Invemed Associates LLC,

Co-founder, The Home Depot

at

Palm Beach Atlantic University

November 10, 2016



PBA President William M. B. Fleming, Jr. presents Kenneth Langone with the University's prestigious American Free Enterprise Medal. Joining them are 2015 AFE Medalist Leo A. Vecellio Jr. and PBA Student Ambassador Katie Gentry '16.

Dear Friends,

I am deeply honored to share with you the encouraging address of Mr. Kenneth Langone, our 2016 American Free Enterprise Day medalist.

An entrepreneur and philanthropist, Mr. Langone is a man of great integrity who contributes not only his time and talents to the marketplace but also strives to improve it. Mr. Langone is a faithful steward who serves God, his family, work and community unconditionally. Mr. Langone's insight and ingenuity show that success is not what we do but who we are.

In his address to Palm Beach Atlantic University in November, Mr. Langone shared with us how opportunities have never been better in America. He inspired students in the audience about the limitless possibilities that await them.

We celebrated the 31st American Free Enterprise Day by honoring a man whose true net worth is in his daily practice of living out principles such as honesty, integrity, optimism, passion and enthusiasm.

He is a generous businessman who exemplifies an altruistic and humble spirit.

Mr. Langone's contributions to the free enterprise system allow everyone to be part of something. I trust this message will empower and motivate you to move forward and give back with great purpose.

William M. B. Fleming, Jr.
President

APPROACH LIFE WITH OPTIMISM, ENTHUSIASM AND PASSION

American Free Enterprise Day

Address by

Kenneth Langone

Founder, Invemed Associates LLC,

Co-founder, The Home Depot

I'm honored to be here and I'm grateful that so many of my friends are here today with me. Let me start by giving you the punch line of my remarks today for you students. What I'm about to talk about and what I'm about to say is for each of you. You're our future. Let me start by giving you the theme so in case I put anybody to sleep they will have heard. I think if I had one thing I'd like right this minute ... we all want to live forever, of course, but if I had one thing it would be I wish I was 21 today. Let me tell you why I wish I was 21 today. I think the opportunities and the challenges that create opportunities have never been better in America than they are this very, very day. I believe this in my heart of hearts: at least the next 25 years America owns. Globally it's ours. We're going to have some ups and downs and we're going to have some challenges, but for the most part, we're it. So I urge all of you students to leave here with optimism and enthusiasm and passion, because if you do that, you're going to have a much better chance of being one of the winners. And the thing we have to understand about the free enterprise system is we have winners but we also have losers and that's just the nature of the game. It's like anything else in life. But you don't have to be a loser. You don't have to be a loser if you approach life with passion and with honor and with integrity. I tell people that the three most powerful things I've learned in my life are these: a kind word, a thoughtful gesture, and passion and enthusiasm for what you're doing. I couldn't imagine a worse hell on earth than to get up every single morning and to have to go to a job that I didn't like. So be sure that whatever you're going to do, that you can subscribe to my yardstick, which was, and I believe this, I would've probably paid to go to work every day because I always loved what I was doing. Now some days I loved it more than others and some days I had trouble finding the love, but it was there.

Reflect on your blessings

Let me assure you of one thing so you don't get discouraged. I've been asked to be here today and to receive this wonderful honor that I hope I'm worthy of because I've had some success. But if you gave me this room with all of you in it and you gave me six months, I couldn't list all my failures and have enough time to complete them all. Life is not straight up and life is not straight down. Life is kind of like a mountain range: some summits, some valleys and off we go. But here's the thing I think that's important in life, to always reflect on those blessings that have come your way. I start with the family that I was born into, the mother and father who had practically no education, who gave their children the most precious thing in life, unconditional love. I knew one thing: that if I failed, or I didn't do well, they weren't trading their love for my success. Now there were times when I'm sure they loved me more than other times and I'm sure there were times when they had to challenge themselves, "Do I love him?" But the fact is, beneath it all was assurance that as I went out into this world there was a safe harbor for me that was going to be there for me no matter what. And I can tell you, that's a very powerful motive for success.

I have something else to tell you. I'm not going to talk long, so relax. I'm on a time clock here. Let me tell you a little bit about the other blessings in my life: my wife. She was 16 and I was 18 when we met. And it's been a love affair ever since. Like my parents, by the way, she was challenged from time to time too, but she had the good, kind heart and I know for a fact that if I had made a nickel it wouldn't have made one difference in how Elaine feels for me. Every day when I went out to slay dragons or whatever I did, I knew one thing that Elaine would be there for me, win, lose or draw. So your spouse, your partner, is going to be very important in what happens to you. Friends, business partners, don't ever, ever, ever trade your integrity or your honor or your decency to be a partner with anybody or to be in a place where you have to compromise what matters the most to you. There is nothing more precious in your life than your reputation. Once you sully that, nothing else matters. So if you're in an environment where people are expecting you to do things that don't really comport with your desire to be thought of in good terms, get out of there fast. I can't tell you the value and the importance of your reputation now and forever.

Next, my faith. And I'm going to tell you a little coincidence.

I began to read the Bible every morning about the same time that Bernie Marcus, Arthur Blank and I founded Home Depot. I read the Bible every morning now. First thing I do is brush my teeth. The second thing I do is sit in a quiet place with my Bible and read a little bit out of it. I would say this: I think Jesus Christ was probably the greatest psychiatrist that ever lived because if you listen to lessons in the Bible and you try to adhere to them, life is better. Whether you're spiritual or whether you're not spiritual. Whether you're an atheist or whether you're devout, whatever faith you are. The fact of the matter is, it's all in that good book. If you apply it to your life, trust me, good things will happen. Not all the time. But good things will happen. I was especially thrilled to come here to this university because I know how much faith matters here in your education. Whenever I can, I try to go to Mass in the morning. It depends on my schedule, if I'm traveling or not, but I can assure you the challenges of that day are a little easier to deal with, with faith. It's because you have insights and you have thoughts. Let me tell you a little bit about you. Love what you do, such that you can't wait to get to work every day, and most of all, be yourself. Nothing works quite so well as honesty and authenticity.

Everyone contributes

Don't give up. Work hard. I've got a thought for you about difference. With The Home Depot, Bernie and Arthur and I and Pat never thought of anybody working for us but rather working with us. If you're running a business and you can get it through your head to accept not that you're the owner or you're the boss or you're this guy or that guy but to accept that everybody makes a difference. Everybody contributes. You begin to think about "with me" instead of "for me," and watch the wonderful things that will happen. You have to do that by example. I'll give you a few tricks of the trade. Bernie and I would never, ever, ever walk into a Home Depot without pushing a few carts in from the parking lot. One day a kid saw me pushing six carts and they get harder to steer if you put a bunch of them in; they're really hard. Try it someday. Plus you'll help us too. Anyhow, the kid came over to me and he said, "Excuse me, sir." I said, "Well, I'm just trying to help." He said, "We don't do it that way. Take three or four." He didn't know who I was. That was okay. When he found out who I was, he said, "If he can do it, I can do it." I always pray; usually when I walk through a Home Depot store I have 10 or 12 kids

with me and I'm always praying for something, a piece of paper or a piece of litter being on the floor so I can bend down and pick it up. And not give it to somebody else and say get rid of this but hold it until I can find a receptacle to put it in. Anything you can do that motivates people into believing they're part of it and they can make a difference, do it and it will pay enormous dividends. Everybody wants to be part of something. We're joiners. If you saw me play golf you'd know that I would never make a living as a pro. Hardly. But there was a man in my life by the name of Eli Brown, a caddy up here at Seminole. No matter how bad I played, if Eli was my caddy, I had a great day. Because that was the difference in the experience I had. Don't think you can do it on your own. You can't, and you won't, and you'll fail if you think you can.

Let me talk just a couple of minutes about capitalism. We have 400,000 full-time associates; (we don't call them employees). Seasonally we go up to a half a million. A number I like to tell people is the following story. The day you come to work at the Home Depot, you're a stockholder. You get bonuses; you're allowed to participate in the stock purchase plan, which is designed that you do not lose money. We have 3,000 young people who started in the lot pushing carts in, helping people load their cars up after they shopped in the store. We have 3,000 of them that are today multi-millionaires. Capitalism works. The minute we all understand how capitalism works, the better off we're going to be as a nation.

The calls that are most important that come into my office are the calls that come to me from the associates. They'll call me for a variety of different reasons. One day I got a call. This young man said he had to see me that day. It was a district manager out in Long Island and he came to the office. I said, "Mark, what's up?" He said, "Well, I just want to tell you I started with Home Depot at 18 years old and yet last spring I paid my parents' mortgage off and in December I paid my mortgage off and yesterday my broker at Merrill Lynch called to tell me that my account was worth more than a million dollars." Now if that isn't the best example of our society and our system, nothing is. Don't be ashamed to be successful. Don't be ashamed to win. With winning and success comes obligation. I don't know where these magazines get my net worth from; they're free to guess all they want. I know one thing. I should be measured not by the number, but by what good I've done with what I have. That's my true net

worth. Elaine and I believe that in the bottom of our hearts. The things we do and the way we do it.

Share your good fortune

I'll tell you a couple of other things. Look around this campus. Look at the names on buildings and rooms and scholarships. Go to museums. Go to universities. Go to hospitals. Go anyplace you want. The genius of America is our philanthropy. These things wouldn't happen if people didn't succeed and didn't share their good fortune. That's how they happen. Every single student in every university in America today causes a loss to where they're going. In other words, there isn't enough tuition charged, believe it or not, as bad as it is, to let the institution break even on tuition. Where does it come from? It comes from endowments. Where do endowments come from? From people that have succeeded.

I'll give you two truisms. I've been rich and I've been poor. Rich is better. I was talking at a university one night about the importance of capitalism and sharing capitalism and recognizing capitalism. This young girl raised her hand and she said, "You know, money doesn't buy happiness." I said, "Young lady, do me a favor. Try poverty and see how it works." There's nothing wrong with being successful. There's everything wrong with being successful and not realizing the obligation it puts on you to leave this place a little better than when you found it. That's the genius and the greatness of America. We're a great nation. We're the greatest on earth. There will never be another one like us.

I want to thank you very much for this honor. I want to thank all of you for putting up with the meanderings of an old man. I know I have everybody's word that they'll never do anything but shop at Home Depot from now on. The other guys ... I'm a little bothered by the color I see in this room today but I'll get over that. I'll leave you with one last thought about how these kids in this store are so special. They'll have the apron on. One of the things we had on the apron is, "Hi, I'm a Home Depot stockholder. What can I do to help you?" Because all of our people are stockholders. This kid was in the electrical department and a customer walked into the electrical department and said, "Young man, is this your department?" He said, "No, sir. I'm in the plumbing department, but I'm a stockholder; I own the whole store. What can I do to help you?" Okay? That's capitalism. Thank you so much for having me. God bless all of you and God bless America.

Kenneth Langone is the founder and CEO of Invemed Associates LLC, a New York Stock Exchange member firm specializing in healthcare and technology. He is a co-founder of The Home Depot and was its lead director and a member of its executive committee since it was founded in 1978 until 2008 when he retired.



According to the Harvard Business Review, Home Depot grew to the \$40 billion revenue mark faster than any retailer in history. Langone said that remarkable growth was the result of a very simple formula: “Service, price and assortment, with the most important of the three being service.”

Langone grew up in Roslyn Heights, New York, and came from a working class family to become a prominent businessman, investor and philanthropist. Langone's father left school in the eighth grade and his mother in the seventh grade. Knowing that their lack of education limited them, they encouraged their son to get as much education as possible.

He earned a B.A. from Bucknell University and an MBA from New York University's Stern School of Business, which he attended at night while working on Wall Street. The NYU part-time night program was renamed the Langone Program thanks to the generosity of the Langones.

Langone's investments in retail, medical technology and technology companies have paid off so handsomely that he's been able to make multiple, major gifts to a variety of causes. He and his wife, Elaine, are especially sensitive to efforts that benefit children, higher education and healthcare.

He serves on the board of overseers of the Stern School and on the board of trustees of New York University, where he is also a vice chairman. As well, he is chairman of the board of trustees of New York University Medical Center and in April 2008 the medical center was renamed the NYU Langone Medical Center reflecting a major gift from Elaine and Ken. He was a member of the Bucknell University Board of Trustees for 15 years, and at various times he served as chairman of its nominating committee, its endowment committee and as a member of its executive committee.

He also serves on the boards of Unifi, Inc., Micell Technologies, Relationship Sciences and Juice Press. Past corporate board memberships include ChoicePoint, Geeknet, General Electric, The Home Depot and YUM Brands. In addition he serves on the boards of St. Patrick's Cathedral, the Ronald McDonald House of New York, the Medal of Honor Foundation, Horatio Alger Society Foundation and the Harlem Children's Zone and its charter school, Promise Academy.

Langone is sensitive to the needs of ordinary Americans pinched by the cost of living. "With any business I'm involved in, I feel strongly that we must pay people well enough that they can make ends meet," he said.

"Every chance I have, I talk to industrialists and business people about how we've got to figure out a way to help people who are living below the poverty level."

A devout Roman Catholic, he said, "I believe in the Golden Rule and I believe in the teachings of Christ. My faith is one of the key reasons that I've done as well as I have."

Speeches in the Series

Billy Graham

World Evangelist

Commencement, April 26, 1997

John Clendenin

Chairman of BellSouth Corp.

American Free Enterprise Breakfast, Nov. 11, 1997

David Mahoney

Chairman and CEO of the Charles A. Dana Foundation

Commencement, May 2, 1998

Joseph Gregory

CEO of Monarch Pharmaceuticals

Vice Chairman of the Board, King Pharmaceuticals, Inc.

Commencement, April 29, 2000

Vonette Bright

Co-founder of Campus Crusade for Christ

Commencement, May 5, 2001

Scott Whitaker '91

Assistant Secretary for Legislation

U.S. Department of Health and Human Services

Commencement, May 4, 2002

Dallen Peterson

Retired Chairman and Founder of Merry Maids

Commencement, May 3, 2003

Perry Gladstone Christie

Prime Minister of the Bahamas

Commencement, May 3, 2003

Jerry Regier

Secretary of the Florida Department

of Children and Families

Commencement, Dec. 13, 2003

Robert Andringa

President of the Council

for Christian Colleges and Universities

Jack Graham
Pastor of Prestonwood Baptist Church

David Gyertson
President of Taylor University
Installation Ceremony for President David W. Clark
Feb. 26, 2004

Dr. Theodore Baehr
Founder and Publisher of Movieguide
Chairman of The Christian Film and Television Commission
Commencement, May 1, 2004

James Ian Walker '81
Senior Pastor, Biltmore Baptist Church in Asheville,
North Carolina
Commencement, Dec. 11, 2004

Rich DeVos
Orlando Magic Owner, Amway Co-founder
Commencement, April 30, 2005

Senator Bill Nelson
U.S. Senate
Commencement, Dec. 17, 2005

Randy Singer
Chief Counsel for the North American Mission Board
of the Southern Baptist Convention
and President of Family Net Television
Commencement, May 6, 2006

Admiral Vernon Clark
Chief of Naval Operations (retired)
U.S. Navy
Commencement, May 5, 2007

Dr. David Burnham
Chairman of Burnham Ministries International
Commencement, Dec. 15, 2007

Dr. David H. McKinley
Prestonwood Baptist Church
Commencement, May 3, 2008

Dr. John M. Gregory
Managing Partner, SJ Strategic Investments LLC
American Free Enterprise Day, Nov. 13, 2008

Robert Simpson
President and Owner of Palm Beach Motor Cars
Commencement, May 8, 2010

Edward M. Kobel
President and Chief Operating Officer
DeBartolo Development
American Free Enterprise Day, Nov. 9, 2010

Senator George LeMieux
Former U.S. Senator
Chairman of the Board, Gunster Law Firm
Commencement, May 7, 2011

Brian P. Burns
Chairman of BF Enterprises Inc. and business attorney,
entrepreneur and philanthropist
American Free Enterprise Day, Nov. 8, 2012

Eric Metaxas
Best-selling author and radio commentator
Commencement, May 4, 2013

Please note: Speakers' titles may have changed since time of their address.

PBA at a Glance

Palm Beach Atlantic University is a comprehensive, interdenominational Christian university founded in 1968.

West Palm Beach Academic Programs

- 50 undergraduate majors
- Evening undergraduate degrees in business administration, ministry, organizational management and psychology
- Graduate programs in accountancy, business administration (concentrations in accounting, finance, marketing and generalist), mental health counseling (concentrations in addictions counseling or marriage, couple and family counseling), school counseling, general counseling studies generalist [nonlicensure], Christian studies, divinity, global development, and leadership (concentrations in corporate, non-profit and organizational leadership).
- Professional degree programs in health systems leadership, nursing practice (concentrations in executive leadership and family nurse practitioner) and pharmacy
- Degrees offered: B.A., B.G.S., B.S., B.Mus., B.S.N., D.N.P., M.A., M.Acc., M.B.A., M.Div., M.Div./M.B.A., M.S., M.S.N., Pharm.D., Pharm.D./M.B.A.
- 288,000+ library volumes (books and audiovisual material)
- International study available in Austria, Belgium, Brazil, China, Chile, Czech Republic, Ecuador, France, Greece, India, Ireland, Italy, Jordan, Mexico, Morocco, New Zealand, South Africa, Spain, Uganda and the United Kingdom

Orlando Academic Programs

- Evening undergraduate degrees in ministry, organizational management and psychology
- Master's degrees mental health counseling (concentration in marriage, couple and family counseling), school counseling, general counseling studies [nonlicensure], and leadership (concentrations in corporate, non-profit and organizational leadership).

Wellington Academic Programs

- Evening undergraduate degree in organizational management
- Master's degree in leadership (specialization in corporate, non-profit and organizational leadership)

Online Programs

- Undergraduate degrees in ministry, organizational management, psychology and RN to BSN
- Master's degree in leadership (specialization in organizational leadership)

Faculty

- Undergraduate student-faculty ratio: 12 to 1
- Average undergraduate class size: 17
- 89% of undergraduate classes have fewer than 30 students
- 82% of full-time teaching faculty hold the highest degree in their field
- 174 full-time faculty

Enrollment - Fall 2016

- Total 3,764
- 2,227 traditional day (West Palm Beach)
- 252 evening adult (West Palm Beach, Wellington, Orlando and online)
- 479 master's (West Palm Beach, Wellington and Orlando)
- 296 professional in pharmacy
- 65 professional in nursing practice and health systems leadership
- 445 dual-enrolled students
- 1,221 residential students
- 15,900+ alumni

Technology

- Campus-wide wireless Internet access and printing from personal devices
- Heightened focus on cybersecurity
- Sailfish TV campus cable system and digital signage network

Activities

- Member of the National Collegiate Athletic Association (NCAA) Division II, Sunshine State Conference (provisional)
- 16 men's and women's intercollegiate sports
- Dynamic intramural program
- 100+ student music, theatre and dance performances annually
- The Beacon, student newspaper (www.thebeacontoday.com)
- Opportunities for involvement and leadership in 40+ social, professional and religious clubs and organizations

Financial Data

- Undergraduate annual tuition: \$28,100
- Evening undergraduate tuition: \$430-\$500 per credit hour
- Graduate tuition: \$550-600 per credit hour
- Doctor of nursing practice tuition: \$785 credit hour
- Pharmacy annual tuition: \$35,976
- 97% of all degree-seeking undergraduate students receive some form of financial aid or 98% of all undergraduate day students
- \$101 million operating budget
- \$79.8 million endowment
- \$395 million local economic impact

Accreditation

Palm Beach Atlantic University is accredited by the Southern Association of Colleges and Schools Commission on Colleges (SACSCOC) to award the following degrees: bachelor's, master's, doctor of pharmacy, and doctor of nursing practice. For questions about the accreditation of Palm Beach Atlantic University, contact the Commission on Colleges at:

1866 Southern Lane

Decatur, GA 30033-4097

(404) 679-4500 or www.sacscoc.org

Persons wishing to review documents related to the accreditation of Palm Beach Atlantic University should contact the Assistant Provost for Accreditation, Assessment and Research at (561) 803-2050.

Palm Beach Atlantic University has received specialized accreditation, certification, or licensure from the following organizations:

- Accreditation Council for Pharmacy Education (ACPE)
 - The Palm Beach Atlantic University Lloyd L. Gregory School of Pharmacy Doctor of Pharmacy program is accredited by the Accreditation Council for Pharmacy Education (ACPE), 135 S. LaSalle Street, Suite 4100, Chicago, IL 60603-4810; (312) 664-3575; FAX (312) 664-4652, web site www.acpe-accredit.org.
- Association of Christian Schools International (ACSI)
- Commission on Accreditation of Athletic Training Education (CAATE)
 - As of March 22, 2016 the athletic training program was placed on probation by the CAATE, 6850 Austin Center Blvd., Suite 100, Austin, TX 78731-3101 relating to student outcomes. A plan is being implemented to bring the program into compliance.

- Commission on Collegiate Nursing Education (CCNE)
 - The Bachelor of Nursing, the Master of Science in Nursing, and the Doctor of Nursing Practice at Palm Beach Atlantic University are accredited by the Commission on Collegiate Nursing Education (CCNE), One Dupont Circle, NW, Suite 530, Washington, DC 20036; telephone (202) 887-6791.
- Florida Board of Nursing
- Florida Department of Education (FLDOE)
- International Assembly for Collegiate Business Education (IACBE)
 - Palm Beach Atlantic University has received specialized accreditation for its business programs through the International Assembly for Collegiate Business Education (IACBE) located at 11374 Strang Line Road in Lenexa, Kansas, USA. The business programs in the following degrees are accredited by the IACBE: Master of Business Administration and Bachelor of Science in: Accounting, Finance, International Business, Management, and Marketing.
- National Association of Schools of Music (NASM)
 - Palm Beach Atlantic University is an accredited institutional member of the National Association of Schools of Music located at 11250 Roger Bacon Drive, Suite 21, Reston, Virginia 20190-5248. Telephone: (703) 437-0700, Facsimile: (703) 437-6312.
- National Strength and Conditioning Association (NSCA)

In addition, the following program accreditation is in process:

- Palm Beach Atlantic University School of Ministry Graduate Department an Associate Member of the Association of Theological Schools in the United States and Canada (ATS). While associate membership is a non-accredited status, the school is in the process of seeking accreditation by Commission on Accrediting of the Association of Theological Schools.

Workshop: A Tradition of Service Since 1968

Workshop is a distinctive community service program that responds to human needs with Christ-like action in the community and the world. Through community service, students can discern their vocation and develop a life-long habit of servant leadership.

To date, Palm Beach Atlantic students have volunteered more than 3 million hours.

American Free Enterprise

Palm Beach Atlantic University confidently affirms the values and institutions that historically have informed American society—religious liberty; traditional Judeo-Christian morality; limited, constitutional government; the Rule of Law; personal and political accountability; and capitalism—the system of free enterprise. We believe that America is truly an exceptional nation, which was founded and has flourished under the guiding providential hand of God. We aim to develop in each of our students an appreciation for the unique American achievement in its many dimensions—social, political, economic, moral, legal, and religious.

Our general education curriculum, required of all students, includes a course entitled “Freedom in American Society,” which examines the meaning and significance of freedom in the American experience. Students explore such topics as the historical roots of American liberty, with special emphasis on the close link between liberty and Christianity, and the nature of freedom as understood by the chief architects of the American political order. They examine the interdependence between political and economic freedom, in particular, the significance of free-enterprise capitalism for the preservation of liberty. They learn about the structure of American constitutional democracy and the traditional meaning of justice and the Rule of Law.

These studies help students recognize the various threats to individual freedom, religious liberty, and other traditional American rights and values that have emerged over the past several centuries, as well as contemporary challenges to their preservation.

Cicero remarked of the declining Republic of his era: “Our age . . . inherited the Republic like some beautiful painting of bygone days, its colors already fading through great age; and not only has our time neglected to freshen the colors of the picture, but we have failed to preserve its form and outlines.” Palm Beach Atlantic University strives to ensure that a similar fate does not befall the noble American experiment in ordered liberty. We regard the transmission of the American cultural heritage to the rising generation as not only a profound joy, but also a profound duty.



901 South Flagler Dr.
P.O. Box 24708
West Palm Beach, FL 33416-4708
(561) 803-2000
www.pba.edu



PBAUniversity



PBAtlantic



PBAvideo