

## Distinguished Alumni Award – 2015

### Tim Bliss '70

Raised on Shepherd's Mesa with your brother and sister, you arrived at Cate as a sophomore in the Fall of 1966, already harboring much of the magic that this little pocket of California inevitably instills in all of us. Perhaps it was this home-grown spark that pushed you to such heights during your Cate career, and seemingly every step of your life.

Following your freshman year at Carpinteria High, you took part in the summer program directed by one of our former Headmasters (faculty member and then director of admissions), Scott McLeod. You fell in love with the School; your stellar performance on both the academic and athletic fronts was rewarded and respected by peers and teachers alike. So much did you enjoy your summer on the Mesa that you decided to enroll for the beginning of the school year in September. While at Cate, you thrived both athletically and academically. You lettered in basketball, soccer, and cross country, and participated the spring of your senior year on the water ski team – (as one of only two who hauled a boat down to Santa Barbara harbor every day).

At the end of your junior year, you were named a Senior Prefect, and Student Body President. Of your leadership, the Headmaster wrote, "Tim is the best student leader I have ever worked with in my 22 years as a teacher and administrator. He leads by example, intelligent analysis, and the ability to understand the motives and needs of others. We think he is truly outstanding – a rare and fine boy!" During your senior year, as part of your effort to create activities that unified the students and raised morale, you started the Cate Fair – a legacy that endured for decades. You capped off your senior year as the recipient of the Biddle Cup. Our school's highest honor, the Biddle Cup recognizes a senior who best demonstrates the qualities of humanism, idealism, and the desire to achieve that which Cate seeks to teach its students. Your advisor, Scott McLeod – who would become one of our longest-tenured and respected headmasters – described your impact on the School as "incalculable."

Upon graduating from Cate, you attended Harvard (from 1970-1974), and majored in Political Science. You also served as the associate editor of the Harvard Political Review, as well as a member of the Owl Club. Your headmaster at Cate had once written, "I suspect that Tim will at some point in his life go into politics. If he would, he could well be a second Kennedy or Lindsay or McGovern. He would have my vote." During your years at Harvard, you were indeed interested in a political career, and on a path to fulfill this prophecy, of sorts.

Your father and your late brother, however, saw a different path for you. In 1974, after you graduated from Harvard, they coerced family friend – and investor 8 years your senior – Reece Duca to hire you as a financial analyst at the Montecito Fund. You have said that your hiring was not, at the time, a meritocracy. But you nevertheless recognized and grasped hold of the opportunity afforded you, and your family's foresight proved correct – this turned out to be one of the most pivotal events in your life.

Reece is a graduate of the Stanford Business School; and after working for him for a couple of years, you followed suit and attended the Stanford MBA Program from 1976-1978, with the clear intention of honing your investment skills. While there, you were mentored by the renowned professor Jack McDonald, who subsequently introduced you to one of his guest lecturers, Warren Buffett (you were one of only four students who signed up to have lunch with Mr. Buffett following his lecture).

Who would have known that you would also become one of Jack's annual guest lecturers for the program?

You returned to Santa Barbara to again work for Reece Duca at the recently renamed Investment Group of Santa Barbara (IGSB), taking a base salary smaller than those accepted by all but one other person in your graduating class. Reece offered you the opportunity to manage a significant portfolio – and you rose to the challenge. Due to hard work and success, you and Reece became partners in 1984. Still partners today, the two of you have built a business based on trust and "fun." Beginning with merely a handshake-based alliance, IGSB has thrived by investing in the public and private markets. You have taken many of your startup companies public – and with a focus on companies that are "disruptive" to their industries, you have managed to succeed in the public and private markets in years when most people had lost faith in both. The same tenacity you displayed at Cate has clearly served you well in your professional life.

From investing in companies such as FedEx, ToysRUs, and Mercado Libre in the public markets, to The Learning Company, Advent Software, Global English, Facebook, AirBnB, and AppFolio as venture capital in the private markets, you have achieved a professional success that is surpassed by very few. There were inevitable losers along the way; but, true to your character, you learned as much or more from them as you did from the winners. With a rule that you won't invest in any business (regardless of the potential financial rewards) unless you will have fun doing it, IGSB appears to have a long and bright future ahead.

While your partnership with Reece Duca led to an enduring business relationship, it was influential for personal reasons as well. Reece introduced you to his sister-in-law, Virginia, in 1975. Four years later, Ginny became your wife. Together, you and Ginny have raised two children, Teddy and Tory. Though you travel regularly, and are a voracious reader, you are happiest working on your farm. From your childhood on Shepherd's Mesa and formative time spent at Cate, to across the country and back again, you have figured out a way to carry your professional and personal success(es) home to this same little pocket where you started out. You live on a small ranch on Casitas Pass Road – at the base of Cate School – adjacent to a 22-acre ranch that has been in your family for nearly 100 years. Maybe it is, indeed, the enchantment of this area, and your rich family history here, that keeps you so grounded.

Through all of your personal and professional success, you have maintained a reputation for being ethical and thoughtful, and for doing things the right way. As you yourself have said, your years at Cate broadened your horizons, strengthened your character, and gave you the belief in excellence that ultimately launched you into the life you have worked so hard to build. In return, you have shown your support as a dedicated contributor to Cate. A consistent donor to and ambassador for the School, you have served as a Mesa Volunteer, sat on the Board of Trustees from 1975-77, and established the Carpinteria Valley Fund (with Wilson Bradley) in 1987.

For your success as an investor at IGSB; for your impeccable reputation both professionally and personally; and for your dedication and contributions to this institution – we are honored to award you, Tim Bliss, class of 1970, with Cate's Distinguished Alumni Award for 2015.