

Robert Price '64
Pomona College Commencement 2010
May 16, 2010

Thank you Professor Eisenstadt for your kind words. Congratulations for your academic leadership as the Fred Krinsky Professor of Jewish Studies.

I am deeply honored to be receiving this doctoral degree. Thank you President Oxtoby and the Pomona College Board of Trustees for making this award possible.

My wife Allison and I extend our congratulations and best wishes to the graduates of the Class of 2010. Your successful completion of your work at Pomona College is a testimonial to your academic excellence. Your dedication and hard work have been supported by your family and friends who have been there for you. Success is truly a collaborative process.

I am dedicating this award to my father Sol Price who passed away this past December at the age of 93. He was my teacher, friend and work colleague. Most of us have had a mentor who helped us along the way. My father was my mentor. He set a great example.

Many of you will be attending graduate school to pursue professional careers. I am sure that you will contribute much to our world as you enter your various professions. Unlike most of my classmates from the Class of 1964, I didn't follow the graduate school path. Instead, I went to work for my father in the merchandising business which at the time was Fed Mart stores. When the new owners of Fed Mart forced my father and me out, we had to find a way to earn a living. Fortunately, with a good idea, hard work and some luck (never discount the importance of luck), we discovered a successful and, some would say, revolutionary way to sell merchandise. Price Club, now Costco offered consumers a better way to purchase products while creating 21,000 high quality jobs and giving investors a good return on their money.

After Price Club merged with Costco in 1993 my father established a private charitable foundation. He and I then directed most of our work to philanthropy. In 1996 we decided to invest in the revitalization of an economically challenged multi-cultural neighborhood in San Diego. Our efforts in this community, City Heights, have involved building high quality affordable housing, funding educational and social programs and, initiating new and creative ways to improve people's lives such as School in the Park, an education program for inner city elementary school children which takes place at museums in San Diego's Balboa Park. Although much remains to be done, the quality of life in City Heights continues to improve year by year.

Based on my own experiences, I would encourage you to consider a career in business or the non-profit sector. You will find that your four years at Pomona College have prepared you well for success in either of these fields. And, you will discover that business and non-profits offer opportunities for creative and meaningful ways to deal with the challenges we face in a rapidly changing society.

In conclusion, congratulations and best wishes for good health, happiness and success as you enter the next chapter of your lives.



About Robert Price

Robert Price is CEO and president of PriceSmart, a public international retail company built on the membership retail model. He and his father, Sol Price, founded the Price Company, which introduced the pioneering Price Clubs in 1976. He lives in San Diego with his wife Allison. Their three children, Rebecca, Sarah and David, and two grandchildren also live in San Diego. The Price family has devoted resources, leadership and energy to philanthropy and community building, primarily through two charitable foundations. Price is the president of The Price Family Charitable Fund, a private family foundation, and The Price Charities, a public operation foundation. The mission of The Price Charities is "to improve the lives of families living in low income urban communities." Serving that mission, Price has led the City Heights Initiative, a holistic approach to revitalization of a mid-city San Diego neighborhood.

Price received his Bachelor of Arts degree from Pomona College in 1964, with a major in government. At Pomona, he was active in the Democratic Club and played varsity golf and intramural sports. He served as a member of the Pomona College Board of Trustees from 1987 to 1991 and 1994 to 1998.