

TEXT OF INTRODUCTORY ADDRESS delivered by **WILLIAM J. SMYTH, BA, PhD, LL.D.** Pro-Vice-Chancellor of the University, President of National University of Ireland, Maynooth, on Tuesday 10 September 2002 on the occasion of the Conferring of the Degree of Doctor of Laws honoris causa upon **DENIS P. KELLEHER**

A Sheansailéir agus a mhuintir na hOllscoile

"In the beginning all the world was America", wrote the philosopher, John Locke. As the settlement geography of the North American continent unfolded for Europeans from the sixteenth century onwards, the new land came to represent much more than economic opportunity.

The Puritan founders of New England sought to establish a reformed City of God: the Quaker, William Penn, assisted by his Secretary, James Logan of Lurgan, claimed that his Pennsylvanian colony was the "Best Poor Man's Country in the World." Further north, New France and Nova Scotia also projected a sense of a new beginning. Central to the emergence of American culture there lay a symbolic geography of an endemic myth incorporating re-birth, boundless resources and unfettered individual possibilities.

For the many million immigrants who have flocked to America over the past four and a half centuries, this American dream was a powerful motivating force. Many of them encountered personal failure and hardship and premature death: others, through sheer talent, good fortune and ethnic and community linkages, did manage to attain the American Dream. Our Honorary Graduated of today, Denis Kelleher, is one such person.

In honouring him today, we salute his outstanding personal achievements and we recognise also his continuing acknowledgement of the needs of his less fortunate fellow Irish immigrants, and also his support for the ongoing social, political and community development of the country of his birth. In his life and in his work Denis Kelleher has achieved great success, but realism and enduring contact with his Irish roots has ensured that recollections of his Irish childhood and early immigrant experiences in New York are balanced and credible. His life story cannot be categorised under that recently coined literary collective noun – MIMS – Memoirs of Irish Misery.

Denis Kelleher was born in Co. Kerry at Rathmore, close to the Cork border in 1939. His father, a shoemaker by trade, spent the war years in England in common with many other Irish emigrants of the time. Despite the difficulties of the time the Kelleher family placed a strong emphasis on education, and Denis, in common with his two brothers, won a scholarship to St Brendan's in Killarney.

While boarding in that school, his father died and the young Denis resolved to emigrate to America, where his sister, Joan, was already living.

His migrational experience conforms to the textbook model of Irish emigration in the 1950s. At the age of eighteen he arrived in New York in the company of a fellow Kerryman. Temporary accommodation was provided by an uncle, but soon he and four other Kerry men had established themselves in rented accommodation in the Bronx.

Another Kerryman directed him to seek employment in Merrill Lynch and after a month as messenger boy, he commenced work in the Accounting Department. His natural intelligence and solid education gained in St Brendan's made him an early example of the transferability of knowledge skills in a society that had traditionally integrated Irish immigrants into manual employment or as service workers in the police and fire departments.

Following a pathway through the knowledge society of post-war New York, Denis Kelleher obtained an evening degree in St John's University. For nine years he progressed through the ranks at Merrill Lynch, working eventually in the Underwriting Department and becoming a Member of the New York Stock Exchange. In 1967 he joined and became President of an investment company, Ruane Cunniff & Co. and later went on to found Discount Brokerage Corporation.

In a shrewd business move his new company promised a 75 per cent savings on broker commission. It was an immediate success. In 1980 he again sought a new outlet for his talents by establishing a diversified financial services organization with the appropriate title of Wall Street Access. He remains CEO of that investment company and in the past twenty-two years he has handled billions of dollars for private and institutional clients.

In recognition of his achievements Denis Kelleher has been listed in the Great Irish Americans of the Twentieth Century and has received public awards from the Mayor of New York, as well as being the 1995 recipient of the Ellis Island Medal of Honour. St John's University has conferred an honorary Doctorate of Commercial Science upon him, and indeed his service to the university community is signified by his role as Chairman of the Board of Trustees of St John's, his alma mater.

In direct support of his native land, Denis Kelleher sits on the Taoiseach's Economic Advisory Board. He and a number of other prominent Irish-Americans have worked effectively and quietly behind the scenes to advance the cause of political stability and peace in Northern Ireland. The developments of recent years since the Good Friday Agreement, and the persuasive talents of people like Denis Kelleher have done much to foster economic development in modern Ireland.

In a wide range of community activities in New York, Denis Kelleher has been a prominent leader. But perhaps the clearest expression of his standing in Irish-America was his designation as Chairman of the May 2001 American Ireland Fund dinner in New York. Under his guidance that single function raised \$2m, an unprecedented sum, assigned to social, community and educational projects on the island of Ireland.

More than twenty of his colleagues, friends and supporters at that dinner were killed four months later in the September 11th attack in the World Trade Centre. Irish Americans were conspicuously over-represented among the victims of that terrorist attack, for it proved to be equally devastating for the older traditional Irish-American membership of the police and fire departments as well as the more recent financial and managerial employment niches. Indeed, a number of graduates of the Department of Economics and Finance of NUI Maynooth were working in Wall Street and the World Trade Centre at the time of the attack. Thankfully all escaped uninjured.

At the time of the Twin Towers attack Denis Kelleher and his family were returning from a wedding in Europe. Their plane was grounded in Newfoundland for several days and when he arrived in New York he immediately put into operation a pre-existing plan and transferred his business operation to emergency offices in New Jersey. Permanent offices are now being built in that State and his was one of the fortunate businesses to suffer minimal damage.

As an exemplar of success among Irish emigrants; as a New Yorker of publicly acknowledged distinction; and as a Kerryman who has never forgotten his native land, Denis Kelleher is a worthy candidate for the degree of Doctor of Laws *honoris causa*. I so present him to you Chancellor.

Praehonorabilis Cancellarie, Totaque Universitas:

Praesento vobis hunc meum filium, quem scio tam moribus quam doctrina habilem et idoneum esse qui admittatur, honoris causa, ad gradum Doctoratus in Utroque Jure tam Civili quam Canonico idque tibi fide mea testor ac spondeo, totaeque Academiae.