

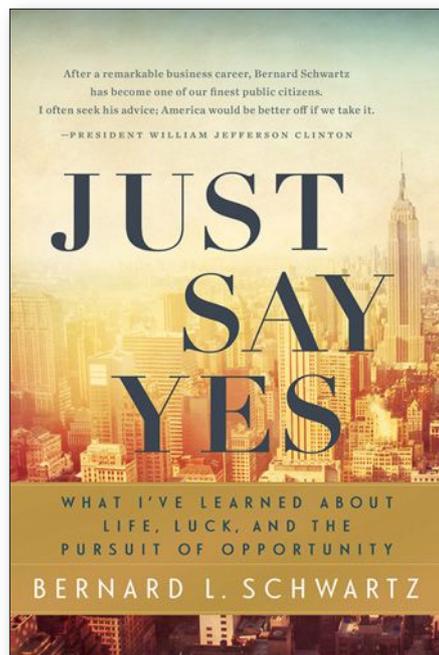
## Lessons from an American success story

### “Just Say Yes: What I’ve Learned About Life, Luck, and the Pursuit of Opportunity,” by Bernard L. Schwartz

Reviewed by Ben Iannotta

**Young aerospace readers** could find inspiration in Bernard Schwartz’s memoir. Professionals later in their careers might be a bit deflated by the tales of dinners with Saudi princes, visits to sprawling country estates and weekends watching football with Bill Clinton. For those willing to wade through the hobnobbing, this is a memoir providing genuine insight about Schwartz’s business philosophy, strategy and relationships with other executives, including former Lockheed Martin chief Norm Augustine (good friends), and Augustine’s successor, Dan Tellep (not so much).

Schwartz, 88, put together a career and life that will be difficult for anyone in this or any era to match. He is part of the generation of American men who returned from World War II ready to take on the world through business.



Schwartz races through his years growing up in a middle-class family in Brooklyn. He touches on his pedigree as an outspoken Democrat and his service as a pilot-in-training during World War II. He then plunges into a rich narrative of his rise from an accountant to the purchaser of a Bronx-based defense company called Loral, which was losing money during the Vietnam War, a time “when defense contractors could be expected to prosper.”

Schwartz tells us how he managed to take Loral from the brink of bankruptcy in 1972 to one of America’s most successful defense and space companies. He sheds light on the one blemish in his career — the financial straits of the Globalstar satellite communications enterprise and the ensuing bankruptcy reorganization of Loral Space & Communications, the company he headed after selling most of Loral to Lockheed Martin in 1996.

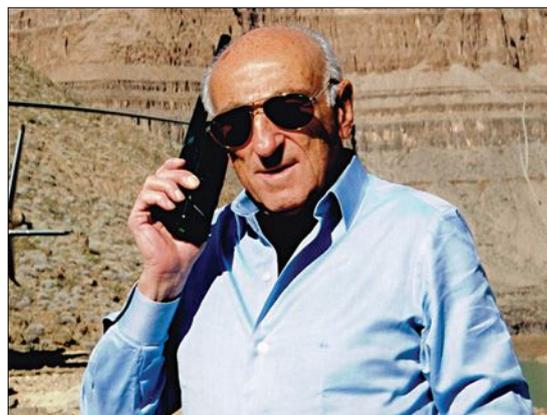
This is a story of wealth, yes, but it’s also fascinating to hear about the vaunted “Loral culture” from the man who created it. Million-dollar deals were made with handshakes. Momentous internal decisions were reached after hallway encounters or short meetings in Schwartz’s office. When Schwartz made a decision, it was final, hence the book title, “Just Say Yes.”

Though short on technology details, this memoir could have some readers racing to drop Gandhi from their email signatures in favor of quotes like: “Forward is always a better direction” or “Be biased toward action” or “Any fool can have a vision. The question is, ‘Is your vision any good?’”

For the engineering readers, the memoir is a valuable window into

how Schwartz interacted with the experts on his staff. But these readers won’t find detailed accounts of deliberations over design or technology choices. This is a book largely about money and mergers, and as the sub-title suggests: life and luck.

Schwartz tells us about an era when relationships and instinct counted more than balance sheets or lawyering. We learn about his sometimes stubborn efforts to hang onto



Schwartz places a call from the bottom of the Grand Canyon using a Globastar satellite phone.

The Bernard L. Schwartz Center

those post-World War II ideals. He tells us about the steps he took to keep jobs in the Bronx — “this wasn’t silicon valley — it was Fort Apache” — and about putting up millions of dollars to help displaced employees.

He portrays himself as a big-hearted guy, but Schwartz makes no bones that his primary professional motivation was to make money. He didn’t arrive at Loral with grandiose plans to serve “the warfighter.” He was lured by the excitement of owning an endeavor and seeing how far he could take it. He took it very far.

One has to wonder if this memoir will prompt today’s generation of business leaders to borrow a bit of the Loral culture and pay it forward.