



No Sand Between Our Toes (2015)

How Boulders Turn into Magic Dust

We all know the old phrase “time turns rocks into sand”. I can see my 3rd grade elementary school nun describing a boulder atop a mountain, its seemingly solid setting being weakened by wind and rain, acid in the rain creating cracks, roots growing out of those cracks further weakening the rock. It may be swept down a stream or tumble from a ridge cracking more and creating stones. Those stones may be pounded by waves from an ocean eventually creating sand. You all remember that lesson. Strange, but I’ve been thinking a lot about boulders this summer.

We all carry around a boulder that chains us to our desk – a big project, a too demanding boss or just a feeling of obligation. We’ve had a busy and interesting summer working our Funds, servicing our LP clients, planning at least one large exit from a great portfolio company, crafting the entry into yet another troubled Fund and expanding our rapidly burgeoning state New Markets Tax Credit program. It’s easy to determine we just can’t step away. In truth, we all deserve to be unshackled. I am blessed with colleagues who more than capably can wrestle the problem of the moment. The enormous crisis, say a fraudulent fund, over time, gets ground into manageable problems dealt with thoughtful deftness and eventually turned into assets. We get to sprinkle our Semaphore magic dust over those seemingly intractable problems and, like most summers, this one has been pitching boulders at us. In truth, we enjoy breaking them down into grains of sand.

But there’s another reason I’ve been thinking about boulders. My daughter is entering her freshman year at Gettysburg College in a couple of weeks – no doubt a huge transition in life. Celia’s own personal journey was marked by a boulder – one that she dug out of a schoolyard with sticks and plastic spoons in a defiant act of pure hubris. Just a few weeks ago the CBS Evening News featured her story in their “On the Road” segment with Steve Hartman. Take a look. <http://www.cbsnews.com/news/school-rock-said-to-have-magic-powers/>

Somehow, over time, the small sustained efforts of a trio of friends turned a one ton boulder into their own magic dust. Hmm...maybe those kids might be interested in joining Semaphore someday - then I can spend more time on the beach!

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