

Hi everyone!

It's taken me 45 years to go from facing the front of a Science Center lecture hall and taking notes to speaking into a mic and facing the other way around.

Meanwhile, I've done a few presentations on panels on legal aspects of esoteric financial transactions for people were there basically just for the continuing legal education credits.

But this may be my first time speaking in front of a large audience that might genuinely be interested in my topic. On the other hand, I'm no expert and may not know any more about it than most of you.

For those pondering retirement, you may be surprised by how much will change, not only how you spend your time, but also in how you see the world and how the world sees you. And, wow, you can get your marketing and your workouts in without all those crowds in the way. How cool!

You may have spent your career on things more exciting and more important to humanity than international finance and complex financial instruments. Still, after the first or second time you meet any given person who's not your ghostwriter, they probably won't want to hear about what you did years or decades ago, even if you helped save some investment

banks from going bankrupt back in 2008. Or had some close calls with grizzlies and polar bears.

Your past, on the other hand, may be a rich source of material for your present and your future, even it won't make for a best-selling memoir and book tour.

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Nobody will ever mistake me for a Frenchman, my garden won't win any awards, I'm not going to win a swim meet. I'll never play the piano in public, and it's really too late for me to open a bakery or a restaurant - more on all this in a minute. But every morning I get out of bed knowing that I might have the satisfaction of learning something new, doing something a little better, or finishing some project. And I might have something new to talk about and not have to struggle to remember whether I already told them my bear stories.

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Whenever the topic of retirement came up at work, the line I most often heard was, "I can't imagine how I would spend my time". If you've been working like a dog for decades it might seem like a tough question. It's probably not as tough as you think. The unsaid part, on the other hand, for many of us, may be the idea of not being in charge, or not being one of the best at the main thing we are now doing.

If you haven't retired yet, try to remember how you REALLY felt a few years ago about older colleagues who wouldn't move on. Remember listening to older relatives who traded their careers for the couch and the remote. Did they smile much? Did they have much to talk about besides the same old stories and their aches and pains? That's not who you wanted to become, and you don't have to.

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I used to daydream about a second act. And splitting my time between Manhattan and someplace north of there. Like more vacations and long runs and bike rides on weekends. I may not be up to a ten-day Arctic trek or riding from the City up to Bear Mountain and back, but that's ok. I'm happy swimming for a few times a week now and then.

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Like a lot of other denizens of the coasts in the aftermath of 2016, I got curious about the "heartland". I'd spent way more time in each of at least half a dozen cities overseas.

In 2019, some guy from the heartland, also an alum of Holworthy and Leverett, announced his campaign for president. So I went to meet him and started volunteering. I got a real kick out of bonding with the other volunteers (none of them bankers and corporate lawyers as far as I could tell) and out of meeting total strangers in Des Moines, Iowa, and

Columbia, South Carolina. (Manchester, New Hampshire not so much.) I still think he'd have made a better president than that guy who didn't know when to retire, but maybe he'll make another go at it.

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So as my self-appointed deadline approached, my husband and I made a short list of places not on the coasts to check out. They all had law schools where I might conceivably do an LLM in environmental law to start that second act.

My husband, a lifetime rower, despite being a big fan of Craftsbury Commons, crossed Vermont off the list and added Austin. It has a big rowing club and a much longer season, and we knew a couple people there.

And Austin was the only place we got to visit before Covid shut everything down. It didn't even occur to us to wait out Covid in Manhattan and then work our way down the list.

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Barbecue is fine once a year and I'm never going to two-step or hunt deer. If I try to say "Y'all" or "God bless" in a sentence I feel kind of silly.

The rowing didn't work out (Thomas hurt his back right after we moved). But coming to a vibrant mid-sized city in an unfamiliar part of the country turned out to be exactly the

kind of stimulation (and challenge) that has made retirement interesting. And notwithstanding that most Austinites weren't born in the city, quite a few actually are from somewhere in Texas and most of the rest never spent more than a few days in New York or Boston in their entire lives. OK, there is a Harvard Club. It's mostly 20- and 30-somethings here to get rich investing in Tech. Not our crowd.

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After decades in offices and a couple years of Zoom meetings, retiring really does change just about everything. No more clients or bosses or endless to do lists. No staff or younger colleagues looking to you for guidance or approval. I'm guessing it's similar if you've worked in any other hierarchical organization. You'll be trading the esteem you may get for your experience and position for freedom and the self esteem you can get for using that freedom well.

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My grandmother taught me to swim before I was old enough for day camp. I started learning French and classical piano in elementary school. I took up cooking and put in an herb garden in the backyard with my Mom when I was 13, after coming back from a summer in France, where I learned that grownups liked to drink something that wasn't scotch and

that not all bread comes in a plastic bag, not all mayo comes in a jar and not all vegetables come frozen.

Once I started my career, fine food mostly meant going to restaurants. I went to concerts but didn't always manage to stay awake. I rarely had time to learn a new piece at the piano. My foreign languages and swimming faded when we returned from the better part of a decade in Europe. A good lap pool is hard to find in Manhattan.

It seemed like those extra-curriculars and electives may have served their purpose. I'd enjoyed them or learned something at the time, and they looked good on applications for college, fellowships and law school, and offered some material for small talk for job interviews.

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It wasn't till after we arrived in Austin in 2021 that we realized we could afford a house with a big kitchen and small garden a couple miles of downtown and only fifteen minutes from good lap pools, a good airport and just about everything else.

As we eased in, I started an online weekly French conversation class. Now each week I spend another hour in person talking literature and politics and whatever else with an artist and ex-anthropologist from Aix-en-Provence and read a book, all in French. Every couple of weeks we see a

French classic or new release at the art house cinema, and I listen to the news, talk shows and documentaries in French just about every day.

I have time to look up historical or literary references in a book or a film if I'm curious. If I really love a book I can read it again, even if it's thousands of pages long. The more I read and the more movies I see, the more they all fit together. Rereading books as an adult that I had to read in high school or college can be fascinating. And when we go back to visit France a couple of times a year, I feel like I'm getting more out of it than some fine meals and seeing more old buildings and pretty paintings.

On the culinary side, once I got my sourdough down after decades of trying, and baking every recipe in *The Cake Bible* multiple times, I've been able to dive into the really tough stuff. Why buy so-so pain aux raisins from a homesick French baker in Austin when you can learn how to bake them yourself? And how about some kouign amann, or a Mont Blanc, a Saint Honoré or a Paris-Brest? They really are as much fun to make as they are to eat once you start getting the hang of it.

Instead of just visiting a garden on a weekend or on vacation, I can cultivate my own. Not as easy as I thought, by the way, especially given the climate in Austin.

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We also found a vibrant and welcoming classical music community in Austin. At concerts we can meet the conductor, some of the musicians and the occasional composer, and talk to them about their work.

A couple of years ago a friend asked me to join the board of a chamber music organization. If you haven't tried it, board participation is also a great way to find a community. I'm really proud of the work the organization does, not only presenting established and young artists but also running a national competition and in-school programs. Maybe classical music does have a future. Anyway, getting involved has motivated me to spend more time at the piano. Like gardening it can be harder than it looks, but there's a lot of pleasure in trying.

Having more than one serious hobby is also like having some insurance. If I have to cut back on the sugar, that won't stop all the other French stuff. If arthritis makes it too hard to keep playing piano, the effort will still have made me a better listener at concerts. If the heat waves wipe out the garden, I can do my morning laps outside for a couple more months each year.

The second act idea helped me to move on. There are lots of young environmental lawyers who'll be way better at it than I could ever be starting in my sixties.

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I could go on, but the message, if I have one, is that if you can afford to retire when you're still reasonably healthy, all that time you have is a gift. You can go all in on some things that have long interested you, you can share the benefit of your experiences with an organization that may value your perspective, and maybe you can surprise yourself by going places and meeting people you never planned on or expected.

Richard A. Kahn '81

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Note: A heartfelt thank you to all those who sought me out after the panel and over the reunion weekend in response to my comments. Notably, only one expressed interest in my work on complex financial products (we also have a shared interest in cycling), only one suggested I shouldn't have retired (he's been giving me unsolicited advice since Freshman year) and not a single person asked to hear my bear stories.