ALVIN "BUZZY" KRONGARD '75

AND JUDGE ROBERT B. WATTS '49

WILL RECEIVE AWARDS

AT THE SIXTH ANNUAL

ALUMNI ASSOCIATION HONORS BANQUET

ON APRIL 16, 1997

IN WESTMINSTER HALL.

THE DISTINGUISHED GRADUATE AWARD honors an alumnus/a who has achieved prominence through professional excellence and service to the Maryland community.

Alvin "Buzzy" Krongard '75, 1997 Distinguished Graduate Award Recipient

Alvin "Buzzy" Krongard '75 is Chairman and Chief Executive Officer of Alex. Brown & Sons Incorporated, the oldest investment bank in America. Started in 1800, this Baltimore-based firm has 27 locations nationwide and abroad, including its sparkling new headquarters on South Street. Krongard has been working his way up at Alex. Brown for over 25 years. Since assuming his current position in 1990, net earnings have skyrocketed from $7.8 million to $154.1 million in 1996. Under Krongard's leadership, the corporation announced record revenues of over $1 billion in 1996, with current net assets of $2.6 billion. Behind this successful banker is a no-nonsense man dedicated to Maryland and the community.

As a former Captain in the United States Marines Corps, Krongard runs his company and life on strong values of integrity, commitment, honor and responsibility. Integrity once cost Alex. Brown nearly $3 million when the corporation chose to buy blocks of stock in a company it originally underwrote, after later discovering there were fraudulent representations. Krongard has been quoted as saying "You can always make more money tomorrow. CONTINUED ON PAGE 6
THE BENJAMIN L. CARDIN PRO BONO SERVICE AWARD is presented annually to a graduate who has demonstrated significant and substantial contributions to furthering pro bono ideals in the state of Maryland.

The Honorable Robert B. Watts '49, 1997 Benjamin L. Cardin Pro Bono Service Award Recipient

The Honorable Robert B. Watts '49 epitomizes a public interest lawyer's career. He was a leading activist on the forefront of the civil rights movement, spent over 30 years on the bench, has performed a substantial amount of pro bono work throughout his professional life, and has served on many boards, including the Maryland Legal Aid Bureau’s Board of Directors for more than 20 years.

Now retired, Judge Watts began his civil rights work as chairman of the NAACP youth chapter at Morgan State College, where he graduated with honors in 1943. His chapter, with 200 members, was the largest in the country at the time. Because of his outstanding work, the NAACP sent him to his first national convention in Atlanta, Georgia, in 1942, where he met Justice Thurgood Marshall with whom he worked for 15 years. Along with many other prominent civil rights leaders, Watts succeeded in desegregating numerous theaters, restaurants, department stores, hotels and the Gwynn Oaks Amusement Park.

After he was admitted to the Maryland Bar, Morgan students requested his assistance in desegregating the Northwood Theater. Students from Johns Hopkins called to volunteer in the efforts, and brought their friends from Goucher College as well. There were more picketers than were lawfully allowed, so Watts had to send some home. Fighting back tears, Watts reminisces, "Here we had these students who were willing to walk in dignity. And to see blacks and whites walking together for a cause—that is my highlight from the civil rights movement." Many of these students were arrested, and spent over a week in an overcrowded and unhygienic jail, despite their parents pleading with Watts to get them released. Watts told one concerned father, "Nothing is going to happen to your daughter. But one of these days, your grandchildren are going to say to your daughter, 'Mommy, what did you do when they were mistreating black people?' And she'll say, 'I went to jail for them.'"

Watts co-chaired the annual Dr. Martin Luther King Jr. Memorial Breakfast with Sidney King from WBAL for 15 years. Along with the help of the King’s Landing Women’s efforts, the program is so successful, that the 1,500 seats sell out every year without advertising. The 1997 breakfast was held at Martin’s West, where Watts presented the acknowledgements. Such notable figures as Julian Bond and Taylor Branch spoke, and the Oliver Moore & The Gospel Sounds performed.

At the School of Law, Watts was editor of the Maryland Law Review while continuing his civil rights work. Upon graduation, he started in private practice at Brown, Allen & Watts, where he...
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You can’t make your reputation back.”

Alex. Brown’s mantra is “Client first, firm second, you third.” Because investment banks do not offer a specifically unique service or product, Alex. Brown concentrates on building relationships of trust and honor. Krongard also concentrates on survival. He observes: “This is the only business of which I know where you can come in in the morning and be out of business in the afternoon,” like many formerly prominent investment banks.

Krongard is a world-class banker, winning Financial World magazine’s CEO of the Year Award in the Financial Services Category for 1995 and 1996. He prides himself in having helped create not only new companies, but entire new industries. His charge from the business comes from “creating companies that create wealth and jobs, drive the economy and make America tick.”

Krongard was an evening student who graduated with honors, never having missed a class when he was physically in Baltimore, despite his commitments to Alex. Brown. Many times he flew back into town to take an exam or attend a class. Working full-time throughout law school, he says he was fortunate in that he knew he always wanted to continue in corporate finance and therefore could concentrate on the subjects he most enjoyed. He has the highest respect for his former professors, including John Brumbaugh, Bill Reynolds, Peter Quint and adjunct professors Shale Stiller and Ron Shapiro. He also had the unique advantage of knowing many of his teachers as colleagues.

Krongard is still dedicated to the School of Law, having visited as a guest lecturer, and serving on the Board of Visitors. He is an active member of the Strategic Issues Committee, involved with long-range planning for consistently improving the school’s excellence and prominence far into the 21st century.

He is also dedicated to the community, serving as Chairman and Director of the Securities Industry Association from November 1995 through November 1996. “The Dow Jones increased 27 percent during that time, and I take full credit for it,” Krongard jokes. More seriously, “Timing is everything. I’d rather be lucky than smart.” He is grateful for the experience and delighted to give back to the profession that provides him so much. At Alex. Brown he has emphasized The Alexis de Tocqueville Society for employees who contribute at least $10,000 a year to the United Way. Krongard, along with approximately 60 others are currently members. He also serves on numerous boards, including The Johns Hopkins Health System; The Johns Hopkins University; St. Mary’s College; Calvert School; Downtown District Authority; Maryland Aviation Commission; Maryland Business Council; Maryland Business for Responsive Government; and Maryland Zoological Society.

Krongard is, in essence, a “Renaissance man” who excels at many pursuits outside of work and community involvement. Having earned a degree in philosophy with honors from Princeton University, he readily cites the Buddha and has Plato quoted on plaques in his office. Even after law school’s heavy load, Krongard still likes to read and write, and has published several articles. He was elected to the Lacrosse Hall of Fame in 1981, and also enjoys full-body contact sports, including football, rugby and boxing. He is an avid horseback rider, black-belt karate expert, scuba diver, tennis player and combat shooter. Krongard is further distinguished as one of a few American executives who owns an Uzi and enjoys using it for target practice. He also is a fox hunter, a passion no doubt acquired after reading one of the first property law cases, Pierson v. Post, 3 Cai. R. 175 (N.Y. Sup. Ct. 1805) (regarding possession of a pursued fox). He and his wife Patricia have “three sons who are his life”: Alex, a Navy SEAL officer; Timmy, an executive at Advanced Imaging, Corp.; and Randall, a martial arts teacher and aspiring Hollywood director.

His advice to law students echo the last words of the Buddha: “Work out your own salvation with diligence.” He continues: “Each mountain looks like it cannot be scaled, but the Justices on the Supreme Court were once law students.”

And his predictions for the market: “It will definitely go up, down or stay the same.” So much for insider information.
Watts currently serves as counsel to Baltimore's Piper & Marbury, L.L.P., conducting binding arbitration, usually for accident cases. Consistent with his long history, he still places a strong emphasis on pro bono work. He currently volunteers as a domestic relations master to the Circuit Court, having heard over 3,000 cases without charge. Two to three times a month, he faithfully goes to the courthouse to hear Legal Aid divorces. He also finds the time to handle numerous other cases free of charge in between.

Watts has always been dedicated to increasing legal services to the poor, and has demonstrated that commitment not only in his own work, but also as a director at the Legal Aid Bureau for more than 20 years. The Legal Aid Bureau named an award in Watts' honor, and presented it to him as the first recipient. Covering his office wall are a long list of other awards Watts has received, including: the NAACP Man of the Year Award; the 1986 Sidney Hollander Award of Distinction from the American Jewish Congress; the first African-American recipient of the Vernon Eney Award in 1989; the Annual Brotherhood Award (along with the late James Rouse '37) given by the National Conference on Christians and Jews; and the ACLU of Maryland 9th Annual Elisabeth Gilman Award.

In addition to the Legal Aid Bureau, Watts currently serves on the boards of Harriet Lane/Johns Hopkins Hospital and the Dismas House. At one point in his career, however, he served on 14 boards at the same time. He has also chaired three gubernatorial task forces regarding family law, AIDS and prison overcrowding. He is friendly and talkative and enjoys the meetings, dinners and conversation that come with his community involvement.

Watts is grateful to the University of Maryland for providing him with the means to pursue such an illustrious and meaningful legal career. Since the beginning of his career, Watts has given of his time, wisdom and activism. Watts has enriched not only the Maryland community, but he has affected profound changes across the nation, and serves as an inspiration to everyone connected to the School of Law.

Rachel Korsower '96 is the editor of JD and the Law School Fund phonathon coordinator.