





2015 DISTINGUISHED GRADUATES

PAUL S. MADERA, CLASS OF 1978

From Jacks Valley to Silicon Valley, one of this year's United States Air Force Academy distinguished graduates has used the lessons he learned as a cadet to build three successful careers during his lifetime.

Paul Madera, Class of 1978, comes from a long line of service academy graduates. His grandfather graduated with West Point's Class of 1925 and his father graduated from Annapolis in 1950. He also had an uncle who graduated from Annapolis.

"I grew up thinking that the very best education one could get was at a service academy," Madera recalls. "But yet I wasn't interested in the dirt or ships. What I wanted to do was fly airplanes."

By the eighth grade, Madera had his sights set on attending USAFA.

Throughout high school, he took part in sports, ran for student government and focused on getting good grades to improve his chances of attending the Academy.

Madera applied for an Academy appointment through the local congressman. Madera took a civil service exam and scored very well, securing his selection.

Madera's careful planning didn't prepare him for the academic rigor and military training that awaited him during his freshman year in Colorado Springs, however.

"I showed up at the Academy thinking I was going to major in aeronautical engineering, and that it would be fairly straight for-

ward ... just like high school was," he says. "Of course, it wasn't. I figured out in two months that I was not going to be an aeronautical engineering major. I also figured out that I didn't develop the study habits that I should have as a high school student. I ended up having a very tough freshman year."

When the grades were posted for his classes, Madera had some Cs.

"And I worked hard to get those. Just like any other cadet who shows up at the Academy, I think, I was wondering if I would make it through," he recalls.

Madera promptly went to the library and checked out the class catalog for the University of California-Los Angeles.

"I remember looking at those catalogs and hearing from my high school buddies. It sure sounded like they were having a much more interesting time than I was as a freshman cadet," Madera says.

Instead of dropping out, Madera worked harder to change his study habits and develop higher order organizational skills.

"I did quite a bit better in my subsequent days," he says. "I learned the need to prioritize. I learned the need to figure out what the most important tasks were and get them done. That has been a fantastic way of thinking that has served me in the years since I graduated." ▶



In 1976, Cadet Paul Madera '78 (right) accepted an award from then-Superintendent James Allen for being a finalist in the class speech contest.

Perhaps the greatest lesson he learned, Madera offers, was the importance of working with and getting along with others as part of a team.

“The military, and particularly the Academy, forces one to think as a member of the unit. The whole Academy philosophy, which is to break down the habits and ways of looking at things when we first enter, and rebuild us as a member of a group who functions best when all sides are pulling the oars they are assigned. It’s pounded into us from an early point.”

Career #1

After graduating from the Academy, Madera advanced to pilot training and was among the top pilots in his class. He went on to fly F-4Ds in South Korea.

“Flying a fighter jet was absolutely my goal from the time I was 12 years old,” Madera recalls.

Madera went on to represent the Pacific Air Forces at Gunsmoke 81, the Air Force Worldwide Gunnery Competition at Nellis Air Force Base.

Madera later was assigned to Torrejon, Spain, where he was selected as one of the first pilots to upgrade to the F-16.

Returning to the U.S., Madera spent a year at the Pentagon in the Air Force’s Legislative Liaison office, where he worked with the Senate and House Armed Services Committees.

Madera’s final active duty assignment was flying F-16s at Hill AFB in Utah.

“I thought I would be a career military officer,” Madera recalls. “But it really wasn’t until after several years of flying airplanes that I was curious to see a different side of life.”

Madera developed an interest in finance and banking. On a lark, he applied to the three best business schools in the nation.

“If I got in, it was a sign and I’d go. If I didn’t get in, I’d stay in the Air Force and I would continue to serve,” he explains.

Madera was accepted to Stanford Graduate Business School and left the Air Force to further his education.

“A lot of what happened since the Air Force was a little bit of chance, a little bit of curiosity and a little bit of being at the right place at the right time,” he admits.

Career #2

Banking and finance was the career of choice among many business school students in the early 1990s, Madera recalls.

“It was particularly interesting to me because it was something I didn’t know anything about. Working with companies at the senior level, helping advise on initial public offerings, providing advice on mergers between companies ... it sounded like a fascinating way to learn about the world of business,” he says.

As a non-traditional student, who hadn’t been in the classroom for more than 10 years, Madera faced a huge challenge. Computers were now part of the academic landscape and he wasn’t adept at using the technology.

“I remember thinking this was a tough problem, and I needed to do a lot of learning very quickly” he says. “I’ve seen a lot of challenges — as a flyer and a businessman and as an investor over the years — but none of those equate to the pressure and strain that I felt as a cadet. I was well prepared for everything that I faced after my cadet experience.”

After graduating with his master’s in business, Madera took an investment banker position with Morgan Stanley on Wall Street. At the time, he worked primarily on providing financing for privatization projects for the airline industry and the utilities sector.

“It was a time when Wall Street was doing a number of fascinating things,” he says.

Madera later took a position on the West Coast with a smaller investment bank and started to learn about the burgeoning high-tech industry in the Silicon Valley near San Francisco.

“The tech industry was quite a bit smaller at the time, but I was fascinated by it,” he recalls. “As I learned from my experience at the bank ... those who effectively ran the tech industry were the ones who invested in it. The venture capitalists in particular got to look

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at all the different tech ideas, fund the ones that appeared to be the most promising, then help coach those groups into much larger companies. I wanted to do that.”

Career #3

In 1999, Madera co-founded Meritech Capital Partners, a technology-focused venture capital firm in Palo Alto, California.

Since starting Meritech, Madera has helped direct many of the most successful technology startups, including Salesforce.com, 2Wire, Nextdoor and Facebook. Under his leadership, Meritech has raised over \$3 billion and has been recognized as one of the most successful U.S. venture capital firms.

“I’ve been doing this for the last 16 years and it’s been tremendously rewarding,” he notes. “It’s personally rewarding for me to have a front row seat on where technology is going and how it’s developing.”

Interestingly, Madera sees parallels between being an effective fighter pilot and a successful venture capital investor.

“As a fighter pilot, one learns that you have to focus on the mission. Forget the small stuff ... they simply don’t matter. At the end of the day, it’s black or white, plus or minus,” he explains. “I do take some of that way of approaching problems to the venture capital business. The reality is that one has to focus on getting the very best outcome.”

Madera also credits his Academy background for the way he conducts himself in the business world.

“It’s as if I have my classmates standing around behind me overlooking what I’m going to do,” he explains. “I want to make sure my decisions reflect appropriately upon them.”

Giving Back

Throughout his career, Madera has shown his gratitude for his Air Force Academy education by volunteering his time and finances to help the school and its cadets.

For more than 20 years, Madera has served as an admissions liaison officer in both New York and California, personally counseling cadets and cadet candidates.

“I got a lot of personal satisfaction — both helping coach young people who wanted to go and helping some know whether or not it was a good fit for them,” Madera says. “Over the years, I have had the pleasure of following my young applicants all the way through the system. I’ve helped pin the rank on graduates, I’ve helped counsel them career wise. It’s been one additional privilege of being an Academy grad that I’ve been afforded.”

Madera also was a founding director of the USAFA Endowment and led the board as chairman from 2012-15. A firm believer in the power of philanthropy, he was instrumental in helping the Endowment reach a milestone of \$100 million in private support to the Academy.

“I think back on the years since I graduated in 1978 and the Academy skyline is virtually the same, except for two new pieces of the skyline — the Holaday Athletic Center and the Center for Character and Leadership Development. Both of those were ... major projects for the Endowment,” Madera notes. “We’re very proud to have played a part in contributing significantly to the Academy facilities and for bettering the experience for the cadets who are there.”

DG Announcement

Madera says he was humbled to have been selected as one of this year’s distinguished graduates.

“My first reaction was what happened to make the list so short? There are many other qualified graduates who should have been named ahead of me,” he says. “But it was a great honor.”

Madera has a long list of mentors from his Academy and Air Force years who helped guide him in his career paths. Among those he wanted to recognize by name are economics instructor Les Denend ’63, Bart Holaday ’65, Bruce Freeman ’67, Jim Neu ’68, Terry Drabant ’65, Bill Wecker ’63, “T” Thompson ’73, Roger Carleton ’67 and Steve Lorenz ’73.

And, in general, Madera said he wanted to thank the Academy.

“I have an emotional attachment to the Academy. I am very grateful for having had the chance to go there,” Madera says. “It’s my spiritual home.”

As such, Madera says, he plans to continue to give back to the Academy with his time and financial resources for years to come.

“I feel privileged, I feel obligated, I feel warmth, I feel closeness toward the Academy,” he notes. “I feel a number of emotions from being around the Academy and the Academy community.”

Madera also thanked his wife, Joan, who was an Air Force nurse when he met her, for being his “perfect partner” through his adult life.

“She has been a fantastic co-contributor all the way back to the Academy,” he says.

He also expresses appreciation for his father, who was a career Naval officer, and his mother who provided him the moral compass that has served him so well throughout his life. 