

## Improve Whatever You Touch

**Dennis P. Lockhart**  
President and Chief Executive Officer  
Federal Reserve Bank of Atlanta

University of Georgia Summer Commencement Ceremony  
Athens, Georgia  
August 6, 2011



Thank you for the honor of addressing the summer graduating class of the University of Georgia on this special day. My words are for you soon-to-be graduates.

I have no illusions. Most of you can't wait for me to finish. You are eager, I know, to bask in the praise and pride of your families and friends here today, and deservedly so.

I'm sure, too, that many of you can't wait for my remarks to end so you can receive your diploma and then summon the words to thank your parents, siblings, and all who supported you and share in your achievement.

I also have no illusions about how long you will remember my remarks here today. It is the fate of graduation speakers that what we have to say is remembered maybe for a few days, normally more like a few hours.

Over the years I figure I've attended 30 to 40 graduations. And from all those occasions I remember really only one graduation speech. That speech was delivered by a student at a New England college maybe 10 years ago. Yes, a student, no less. What do they know?

### Learning from NASCAR

The young man who spoke for his class that day said the most important thing he'd learned while at college was not at the college itself, but while attending NASCAR races down South during his college's dead week.

He explained that after each NASCAR race the winning driver is interviewed and he (or Danica Patrick, maybe, though she wasn't racing back then) invariably launches into technical mumbo-jumbo about his car. He comments on how loose or tight his car was during the race, wheel camber, carburetor intake, and the like. He talks about what his pit crew did. He talks about other cars by number ("number 16 made his move in lap 32"). And all this is delivered—usually—at a fast clip in a deep Southern accent that is hard for a New England college student to understand.

The young graduation speaker said he had learned one very important lesson from NASCAR drivers. And, that is, always speak so others understand.

That's what I'm going to try to do today.

You can relax. I'm not going to talk about the economy. (This is meant to be a happy occasion, after all.) Instead I'll offer just a few words of advice.

I've observed over my career that there is a tendency to speak fast and use big words in the early years. This is to prove that you're smart. Then, in the second half of your career, you learn to speak slowly using simple words hoping that everyone thinks you're wise. I hope you'll think what you hear today imparts some hard-earned wisdom.

### Three pieces of advice

I can't think of anything more suitable to say to you than what I said to my daughter—my only child—when she finished her education and set out in life.

First, I said your life is a canvas. Paint your own unique self-portrait. Don't follow crowds or fashion in your life journey. Don't do what everyone else does. I encouraged her to take some risks. Venture into unknown territory. And, above all, live an interesting life.

Sometimes your richest experiences will be associated with difficult circumstances and trying times. In my case, I was evacuated from Lebanon during the civil war, left Iran and came to Atlanta during the Iranian revolution, was in New York on 9/11, and joined the Federal Reserve in 2007 only to usher in the worst financial crisis and deepest recession in the last 50 years. I've lived my own advice—an interesting life.

Second, I said to her...stay true to your own dreams and passions. This is hard. Life will try to make you compromise your dreams and passions. Life will present daunting obstacles, agonizing trade-offs, and tempting diversions.

And certainly your goals and dreams will morph, to some extent, as you move through life. Some dreams may have to adjust to changes in the world, but don't let sober reality empty your tank of aspiration, ambition, idealism, and purpose. I am sure inside each of you quietly reside some lifelong goals of what you want to achieve and how you want to live your life. Don't abandon these.

Third, I urged on her an attitude toward work, an approach to every job she would hold, and that is...improve what you touch.

Some years ago I was a professor at Georgetown University. Teaching was on my lifetime bucket list, and I was lucky enough to get my chance. I taught in a graduate program where the students were quite good, and thought quite a lot of themselves. To say the least, they had high expectations of the work they would do in their first jobs and over their careers.

Some of these students were quick to dismiss a particular job opportunity as below them, or worse, boring. I felt I had to offer this observation: there are no boring jobs if you set out to improve whatever you touch.

I have found it inspiring over the years—even in the early years of my career—to think in terms of my legacy in each job and organization. I tried at the outset of each experience to imagine what I would leave behind when it was over. I believe that even within the rules and procedures of an organization, or the explicit directions of a boss, there is scope for setting your own agenda to put your own imprint on the work.

In time most of you will have the great privilege of doing important work. Your work will give meaning to your life and be a big part of your identity. Respect your work. It is one of life's blessings.

That's all I have to say today. It's my ardent hope that when you are out there fighting life's battles, in some moment of frustration, exasperation, or—God forbid—even desperation, you'll remember that guy from the Fed who spoke at your college graduation and said these things.

Be your own unique self.

Stay true to your dreams.

Improve whatever you touch.

**Contact:** [Jean Tate](#) 404-498-8035

**RELATED LINKS:** [PDF version](#) • [Dennis Lockhart's biography](#) • [Speaker's Bureau](#) • [Atlanta Fed Speeches](#)