



Commencement Address

Reverend Niehoff, my fellow honorees, members of the Board of Trustees, administrators, faculty, and of course the members of the John Carroll University Class of 2007, it is a great honor for me to be here with you to share in this exciting day. I am also privileged to receive this honorary degree.

John Carroll University has been a cornerstone of academic progress for more than 120 years, and you have certainly given our community and indeed our country a long list of distinguished leaders. I commend you, Reverend Niehoff, for your extraordinary leadership and for fighting to provide educational opportunities to every deserving student, regardless of family income. You are truly advancing the American dream.

There is only one way to begin my remarks today and that is to say, Congratulations!

Congratulations, first, to the parents and families of these wonderful young adults. I know that you have made a lot of sacrifices to make this event possible - in terms of your time, your energy, and your pocketbook. You have done a great job and you should be very proud.

Congratulations, also, to the many talented professors and advisors who have given so much of themselves to inspire these fine students. I know that you share in the pride we all feel today, and your efforts will resonate for years to come.

Finally, congratulations also to the graduates. I can assure you, that from a purely economic point of view, by getting this fine education, you have enhanced your earning power. You have given yourself the best possible start to a successful career and you have also accomplished something that only 30 percent of the adults in this country achieve.

But as great as your accomplishment is, many of the best lessons you'll learn about how to succeed won't come from your formal education at all. They will come from unexpected places. Some will come from your families. Some will come from your friends. Some will come from the workplace you will soon be entering. And maybe, a couple of lessons will come from commencement speakers.

So today, I want to share with you some of the lessons I have learned.

The first lesson is: Embrace uncertainty and change.

I am sure that some of you are ready to head out into the world with complete confidence. However, for most of you, I suspect that confidence is mixed with some anxiety. You are leaving behind your friends, your professors and advisors, and the world you know, and

Additional Information

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moving into unfamiliar territory - and you are not sure how you will do.

Let me assure you that I had butterflies in my stomach at my own commencement. I walked across the stage, my diploma in hand, and headed immediately to the airport to catch a plane to Washington, D.C., to interview for what became my first professional job, as a research assistant at the Board of Governors of the Federal Reserve System.

I didn't realize back then that I was thoroughly unprepared. Not academically, but in almost every other way. The truth was, I had no immediate role models for the kind of life I was about to lead. My parents not only had never gone to college, they had only the equivalent of an elementary school education. They brought my family to America when I was five years old from a small village in the Italian Dolomites called Valli del Pasubio.

It wasn't always easy, growing up in a family that didn't speak the language and understand the culture of this country. But although my lack of know-how was sometimes painful, I can see now that in many ways, it was the best possible preparation for success. Because so many of my experiences were new, I was never able to be complacent.

And my parents, who couldn't tell me how to fit in at school or at work, set a fantastic example for how to embrace uncertainty and change. In their thirties, they gave up everything comfortable and familiar and came to the United States, just so their children could have opportunities that weren't available to us in Italy at that time.

What sets America apart is the incredible adaptability of its people.

History shows that economic progress resembles climbing a ladder, where each rung of the ladder is an innovation or a new stage in our economic development. If we are not willing to let go of the rung we're holding on to - even though it involves fear and loss as we abandon what is familiar and what is supporting us today - and reach for the next rung, we cannot hope to reach greater heights. This is true for individual lives as well as for entire economies. We have to be willing to accept butterflies in our stomach as the price of future prosperity.

So I urge you to embrace what you're feeling today - uncertainty, worry - and to accept it as a fact of an interesting life.

Which brings me to my second lesson: Never, ever stop learning.

Wherever your journey may take you from here, you will always need to learn more as your life and career unfold.

The good news for today's graduates is that not only have you earned your degree, but more important, through the education you have received at John Carroll, you have learned how to learn. You have laid the foundation for a lifetime of learning.

In my parents' generation, many people joined a company and stayed there for their entire career. In my generation, the average person will change jobs several times. I certainly did. Your generation may very well wind up changing occupations several times. After all, many of the most interesting careers today - such as web designer or nanotech specialist - barely existed 10 years ago. And 10 years from now, the most exciting jobs may well be in fields we cannot yet imagine.

In a world of constant change and incredible competition from all corners of the globe, the truly successful people will be the ones who

continue learning throughout their lives - both formally and informally.

I see this even at the top of the success ladder, with the CEOs I meet. A generation ago, company leaders were supposed to know everything about their businesses, and they told everyone what to do and how to do it. They could never admit that they didn't know something. Today, it's just not possible to know everything - and if you tried, you would look foolish. So today's successful CEOs distinguish themselves by asking penetrating questions. And the best of them take every opportunity to learn.

You can learn something worthwhile from every experience. Even in the most boring meeting - and trust me, I sit in on more than my share - I try to learn at least one new thing from someone in that room. The great thing about this habit is that it forces me to look at all people as potentially interesting. So I urge you to simply decide to pay attention, and you will be amazed at the information you acquire.

You will meet a lot of people in your career who will not be able to hold a candle to you in terms of education or accomplishment. But each of them has some area of expertise that could prove very valuable to you - if only you take the time to talk with them.

This leads me to the third lesson I want to share with you: To earn respect, you have to give it.

Perhaps some of you are like me, a first-generation college graduate, so you know firsthand not to disrespect the person who rings up your groceries in a store or cleans your home or office.

Or perhaps you have participated in John Carroll's social justice missions, or simply listened carefully here, since justice and fairness permeate this university's teachings. In any case, you have surely learned that the things that divide people - the way they look, the way they talk, and how much they own - are dwarfed by our common humanity.

Hold onto this insight, because it can make your life richer.

I have become a Federal Reserve Bank president, and I sit at the policy table with Chairman Ben Bernanke, in large part because I have always understood that everyone deserves to be treated with respect. That recognition has allowed me to become a leader who can draw out the best from the people I am lucky enough to lead.

I watched my parents struggling with a new way of life. But I understood that they deserved respect - and my sense of justice was roused when it wasn't offered to them. They could not speak English very well, but they were extremely successful. They accomplished what they intended to - they made it possible for their children to flourish.

You can never take full measure of someone's potential simply by looking at them, or even by looking at their college transcript - which to some of you, may be a source of comfort. You can't always see the inner energy and talents of the person who scrubs floors or takes your change at a store. And the children of those individuals may well be powers to be reckoned with tomorrow.

I hope you leave here determined to seek out the best in every person you meet. It will not only identify you as a leader - it will also give you a much richer and more enjoyable life.

My fourth lesson is: Define success for yourself. It's the only way to be happy.

I can tell you that I get up every morning excited to go to my job. My father got out of bed with just as much enthusiasm to go pour concrete on a hot summer day. He was enthusiastic about his work because he was providing for his family, and that was what was important to him - that was his measure of success. My father taught me that to find satisfaction in your work, you must define your own sense of purpose.

Life is short. So don't waste it trying to live up to someone else's measure of success. Define success in your own way.

Maybe you will decide you want to try your luck in a distant place, the way my parents did, abandoning the warm comfort of the culture and people you know.

Maybe you will give up a job with a prestigious company in order to launch a start-up, or help to rebuild New Orleans, or turn a vacant lot into an urban garden.

Maybe you will work obsessively for years to create lighter batteries for electric cars, or a better curriculum for fourth graders, or more beautiful clay pots.

Whatever adventure is calling out to you, I hope you will choose to meet your own expectations, instead of someone else's. Because if you don't find your own reasons for working hard, the rewards will disappoint you. So do the work you feel most passionate about - and make sure that your definition of success is as broad as your dreams.

Let me leave you with one final lesson: As important as work is - work alone doesn't make a life. It is crucial to maintain a sensible balance between your work and personal life.

I'm not really sure who came up with this metaphor, but it has always helped me. Imagine that in one hand you hold a rubber ball and in the other hand you hold a beautiful fragile glass ball. The rubber ball represents your work life. The fragile glass ball represents your personal life - your family, your health, your friends.

What happens if you drop the rubber ball? It will bounce. Someone will pick it up for you, or it will just stay put until you are able to pick it up again.

But if you drop the glass ball, it may smash into a million pieces. If you are lucky, it will only crack - but either way, it will never be the same again.

Don't allow your justifiable concern with your career to cause you to drop the precious ball that represents your family, your friends, and your health.

I want to end today by wishing you, our graduates, not just a successful career, but a successful life. Take a few risks - bounce that rubber ball if you need to. Learn from everyone you meet. Be kind. And be happy. Do these simple things, and we will all be astonished by what you accomplish.

Thank you and congratulations!