



A Thank You Letter

To Doctor Baker, members of the Board of Trustees, administrators, faculty, family, and last but not least, Ohio Northern University's class of 2010, thank you for inviting me to share this day with you. It is an honor and a privilege to be part of your commencement ceremony.

Moments like this are happening right now all across the country. From large universities to small community colleges, it is a rite of passage—a time for shared pride and joy.

I admit my own commencement was quite a few years ago, but I still remember that day like it was yesterday. I walked off the stage, diploma in hand, and headed straight to the airport to catch a plane to Washington DC to interview for a job.

In the rush to get to the airport, I forgot to do something very important. At that moment, I forgot to say thank you. Thank you to my family and my friends—and my school. I have said thank you many times since then! But in those final moments of my college life, I forgot to say thank you to many people who helped make my commencement possible.

It's easy to get caught up in all the excitement—after all, commencement is your day. But commencement day is also a perfect day for gratitude.

Look around—can you see your family, friends, and professors in the crowd? They are where they have always been—right behind you—right beside you—cheering you up and cheering you on—teaching you and loving you—and now letting you go just a little bit.

So today instead of a traditional commencement speech, I'd like to deliver somewhat of a thank you letter—words of gratitude to the people who helped lead you and me to this day.

Family

To family—yours and mine. Many of us have a lot in common—strong, loving families who sacrificed for our education. And as is true for many of you, my parents did not go to college. As a matter of fact, my parents had only the equivalent of an elementary school education. I was born in a little village in Northern Italy called Valli del Pasubio. My parents brought our family to this country when I was five years old so that we could have greater opportunities, and they were convinced that education was the key to success.

I can only imagine the courage it must have taken for them to leave everyone and everything, sacrificing a life they loved to give their children a better future. They had no idea of the challenges and joys that would face us in America, but they wrapped their children in

Additional Information

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Commencement Address

Ohio Northern University

May 23, 2010

love, hope, and faith and brought us to Akron, Ohio.

As a child, I watched my parents struggle to learn a new way of life. In those early years they did not speak English very well and they didn't understand the American culture. Even today, I can remember times when they were not treated with the respect they deserved. I have not forgotten how that made me feel. But the gift that grew out of that challenging time is that I know just how empowering respect can be.

It has made me more sensitive and I believe more successful. Today I am a Federal Reserve Bank president, and I have a role in setting national monetary policy. I sit at the policy table with Chairman Ben Bernanke, and I believe that it is in large part because I have always known and understood that everyone—everyone—deserves to be treated with respect! That recognition has also allowed me to become a leader who works to draw out the very best from the people I have the privilege of leading.

Everyone matters. You can never take full measure of someone by just looking at them, or knowing where they work, or where -or even whether—they went to school. Unless you work at it, it is hard to see the inner energy or the incredible talents of the people whose lives seem so different from yours.

My parents were very successful people because they accomplished their dream. My brother, sisters, and I flourished in America. My success is a testament to my parents' sacrifice, and being respectful of others is one of the ways I honor and thank them.

Do you need to take a minute to thank your family? What will you thank them for? Maybe bedtime stories and family dinners; carpool to soccer games and dance recitals; curfews, discipline, encouragement and love....

Parents and family members who are here today: It doesn't always show, but your graduates have paid attention to what you've tried to teach them. And they have paid attention to how you have lived your lives. You did a good job, and they don't plan to disappoint you. To parents and families, mine and yours, thank you!

Friends

Okay, now that we've thanked our families, what about our friends? How do we thank the people who introduce us to life's little essentials like laundry, sharing class notes, and appreciating cold pizza as a food group? You know, your friends are your first colleagues. The way you learn and lead and laugh and support each other during college will often mirror the relationships you will have with people in the workplace. I have a lot of friends and colleagues to thank.

I told you that I rushed from my commencement to interview for my first job. That job was at the Federal Reserve's Board of Governors in Washington DC. I was a research assistant. As part of new employee orientation, they gave us a tour of the building, and I remember walking into the room where the FOMC meets. It looks just like the pictures you've seen on television. There is a massive mahogany table in the center of the room with chairs all around. I remember thinking that day how amazing it would be to be able to sit at that table. Then I went to work!

I made friends and found colleagues and mentors who thought enough of me to expect the best of me. They challenged me to be my very best. They encouraged my curiosity and my career growth. They

demanded that I bring the best of myself to my workplace and my community. Seven years ago, I was appointed president of the Federal Reserve Bank of Cleveland, and I now have an assigned seat at the FOMC table that I had dreamed of so many years ago. My friends and my colleagues were there cheering for me. They see themselves in my success, and I see myself in theirs. True friends want the best and expect the best for each other. That won't change when you leave Ohio Northern University. It simply means your circle of friends and colleagues gets bigger.

What do you want to say to your friends? You can thank them for staying up with you during all those late-night study sessions, for cheering you up when your heart was broken, for having fun, for setting a good example, and for helping you survive winters on the "frozen tundra."

You can thank them for becoming your family, and you can promise that wherever your lives take you, you will always have a place in each others' hearts.

To friends—mine and yours—thank you!

Ohio Northern

We've thanked our families. We've thanked our friends. So it seems only right to take a few minutes to thank our teachers and our schools.

I attended the University of Akron, primarily because my mother and father did not want me to leave home. At that time, 18-year-old Italian girls didn't leave home unless they were getting married. Fortunately, the University of Akron was in my backyard, and even though I didn't leave Northeast Ohio, college was the place where I learned to spread my wings. I remember I joined everything, and I studied really hard.

I also remember attending some classes where I wondered to myself, "Will I ever use this information in real life?" It was not until much later in my life that I realized that all my classes were about learning how to learn. The University of Akron is also where I met a professor and mentor who helped me discover my passion for economics, which of course led me to my career at the Federal Reserve.

Throughout your life, your world will be filled with lessons—and with teachers and opportunities to learn. It will always be that way. So prepare yourself for a lifetime of learning!

Our world is constantly changing. There are new ideas, new information, and new ways of doing new things. Be open to it all. Whether you are a college graduate or the president of a Reserve Bank, there really is always something to learn. It's what makes life exciting and challenging and fun. Truly successful people are the ones who continue to learn throughout their lives, both formally and informally.

I have done a lot of learning throughout my life, and the last two years have been no exception. The country is very slowly beginning to recover from a wrenching financial crisis and the worst recession since the Great Depression. In response to the crisis, the Federal Reserve took unprecedented actions, and we have had to rethink and redefine our policies. It has not been easy, and it has served to remind me that you can never stop learning.

You are entering the workforce at a time when our country is facing difficult challenges, but your experiences here at Ohio Northern have

helped to prepare you to meet challenges and to seize opportunities.

Who do you need to thank before you leave Ohio Northern University? Who were the people who encouraged your curiosity, channeled your passion, and taught you to learn how to learn?

Maybe you also want to thank Doctor and Mrs. Baker. Believe me, not many university presidents eat meals regularly with students. Doctor and Mrs. Baker—your spirit of community and your dedication to helping every student find his or her "True North" is the standard by which others will long be measured. I believe the students who have been lucky enough to know you and learn from your example of leadership and service will make you proud in the years to come. I am sure the students join me in saying thank you!

Well, that was a pretty long thank you. If I left someone off your list, then please say a quiet thank you. Also remember that one of the best ways to thank the many people who have helped you is to do good for others. As many of you have learned right here at Ohio Northern, one of the secrets of service is how great it makes you feel to do something for someone else.

Don't give that up just because you are graduating. Wherever life takes you, take part in your community. Find something you care about and volunteer for it. You will meet interesting people who share your passion and commitment. Help each other and together your work really can change the world. I can also tell you from experience that you will always get more than you give.

Let me leave you with one final thought. I know that getting a job and starting a career is top of mind for you right now. But 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, your career. The fragile glass ball represents your personal life, your family, and 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 and your friends.

To all those gathered here today—the family, friends, and community of Ohio Northern University—on behalf of the class of 2010, thank you!

Graduates—it was my honor to be with you today. For all that you have been, for all that you have learned, and for all that you will do in and for the world—

Congratulations and Thank You!