

Labor Omnia Vincit **(Labor Conquers All Things)**

Commencement Address to Admiral Farragut Academy



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St. Petersburg, Florida
May 17, 2008

The views expressed are my own and do not necessarily reflect official positions of the Federal Reserve System.

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Thank you, Chairman [George] Michel. It is an honor to address the Class of '08 here in this beautiful Garden Theatre. Right off the bat, Capt. [Robert J.] Fine, I want to congratulate you and your staff and the students for the honor you continue to bring to David Glasgow Farragut's good name. I understand that six of this afternoon's graduates received service academy appointments, another 12 received Reserve Officers' Training Corps (ROTC) scholarships and 100 percent of the class is college bound. That is heady stuff. The hero of the Battle of Mobile Bay would be proud.

I want the Class of 2008 to stand up. Now turn around. Look at all these people who have come to celebrate your success. These are your parents, your brothers and sisters, your other relatives and your friends and teachers. They have been at your side through joyful moments and less joyful ones. They have for some 18 years encouraged you and pushed you. They have believed in you. And now they are here to celebrate with you your admission to the society of educated men and women.

Just as your admirers will soon applaud you, I want you to take this opportunity to applaud them. Thank them for their love and support.

Mr. Chairman, your introduction brought back some precious memories and reminded me of the long distance I have traversed since the summer of 1963, when I showed up on the banks of Toms River on the North Campus in New Jersey, a skinny little 14-year-old, both afraid and excited about the adventure that lay ahead. I was lucky to be taught by people you mentioned, dedicated educators like Vernie Romefeld and Stan Darby, God rest their souls, and others I hold dear to this day 40-odd years later. I was lucky to be coached by Stan Slaby, who badgered and coerced me to excel on the playing fields, toughening me up for the challenges of life in a sometimes relentlessly competitive world.

Best of all, I was lucky to have made lifelong friends there. I am delighted to see Ed DeSeta here today. He was our battalion commander, just as his son Alex would be 35 years later—the first father-son battalion commander legacy in the academy's history. For an entire academic year, I stood right behind Ed three times a day in parade formation as his "exec" as we drew swords, took reports and marched into meals. To this day, I remember the *back* of his head! I am glad to see it remains as noble now as it was then.

Three other classmates are here today as well. My roommate Alex Garcias, who came from Cuba and zipped through Farragut's academics like gee whiz, graduated as class vice president and as commander of the First Company and went on to Vanderbilt University and a prestigious career as a urologist. Russ Phillips, who hailed from the small town of Finksburg, Md., and used his prodigious brain to win the Headmaster's and English awards our junior year and his ample muscle to play fullback on the football team, became First Company lieutenant junior grade, then

went on to Duke and a stellar career in financial services. Robert Jauernig, a Californian who became Second Company commander, had a mind that was so quick and dynamic that we nicknamed him “IBM.” After Farragut, he darted off to Rensselaer Polytechnic on an ROTC scholarship and then on to direct the U.S. Navy’s electronic and logistical warfare needs in the first Gulf War before becoming a big deal in the New York banking community.

Last night, Alex and Russ and Bob and I did what middle-aged men do when they gather to reminisce: We ate good food, drank a little wine, told lies about the women who swore they loved us, and recalled old friends from Admiral Farragut Academy. Most important of all, we discussed what I might say to you today.

The standard reflex of a commencement speaker is to troll through *Bartlett’s* or the *Oxford Dictionary of Quotations* or Wikipedia to find something wise that puts the nobility of education in a glorious light. You might remember the definition of a good essay as a collection of other people’s thoughts disguised to look like your own. Commencement speeches are no different.

Hoping to find something profound I might pinch and adapt to inspire you today, I wandered through abridged versions of the great minds of the ages: Socrates, Cicero, Mencius, St. Augustine, Voltaire, Muhammed, Martin Luther ... Mae West, Jessica Simpson, Miley Cyrus. Alas, I found nothing that I could be certain you had not heard many times before. So I turned to my three classmates.

They reminded me that at Farragut in the 1960s, no doubt much like it was for Chairman Michel in the Class of ’49, we had drilled into us those maxims that define leadership. Our favorites came from the lips of heroes past:

John Paul Jones, the “Father of the Navy,” described a leader as “a gentleman of liberal education, refined manners, punctilious courtesy, and the nicest sense of personal honor.”

The immortal Winston Churchill said: “Never give in, never, never, never, never—in nothing, great or small, large or petty—never give in except to convictions of honour and good sense. Never yield to force; never yield to the apparently overwhelming might of the enemy.”

Robert E. Lee said, “Never do a wrong thing to make a friend or keep one.”

And Gen. George Patton wisely advised that a leader should “Never”—these Great Men sure like to use the word “never”—“tell people how to do things. Tell them what to do and they will surprise you with their ingenuity.”

After a wee bit too much cabernet, Russ Phillips came up with this, which is thought to be from Gen. Norman Schwarzkopf: “Going to war without France is like going deer hunting without your accordion.” (I’ll have to use my leadership skills and tell Russ to surprise everyone with his ingenuity by sticking to his current successful career and not turn to speechwriting).

Every commencement speaker at every school and university, including Gen. Schwarzkopf, will dispense pretty much the same advice over the next few weeks of commencements: Be disciplined; be prepared; be loyal, brave and thrifty; don’t waste your talents; take risks; push the envelope; respect your fellow men and women; serve others; never compromise your integrity;

to thine own self be true and be true to community and country; give back when others have given to you; promise no more than you can deliver; stick to your obligations; never—there it is again—never forget you have talent to do good; never, never, never, never give up the pursuit of excellence.

Great words of wisdom can inspire us. And yet they do not determine who we are or what we might become. Character comes from our upbringing and our experiences—and it is on this very personal level that I want to address the seniors who will soon walk out of Admiral Farragut Academy with diploma in hand.

I have been in your shoes. At 14, I was shipped off to Farragut North. It was, frankly, a tough and unforgiving place. Trust me: It had nothing as pretty as this Garden Theatre in this sunny enclave of St. Petersburg. When the wind howled off of Toms River in wintertime, it felt colder than the dark side of Pluto. Capt. Fine's counterpart, our headmaster, was named Raven O. Dodge. He was a stern man. He had one arm. We lived in fear of him. But we respected him, even if the boyish wits on the swim team called him "Sidestroke" behind his back.

We rose at 6:15 every morning, mustered out to the parade field for inspection and marched to breakfast in formation. We had morning classes and then formed up and marched to lunch with our drum and bugle corps. After lunch came more classes, then activities and sports at 3:30. And then, for the last time of the day, we formed up and marched to dinner at 6. We went straight to our rooms after dinner to do homework before lights-out at 10. On weekends, we had full-dress parades. We learned how to handle weapons and, being at a naval academy prep school, how to tie knots and navigate by the stars.

In those days, Farragut was an all-male school. My buddies back home thought I was nuts. They were with their families, dating good-looking girls, driving cars, spending money, having fun, sleeping late and doing things in their own sweet time. I was in New Jersey for four years, marching to meals, studying hard, leading a highly disciplined life and getting by on a \$2-a-week allowance. We got \$5 a week as seniors, but it didn't make a whole lot of difference because we only got out on Saturday and Sunday afternoons. My life and my friends' lives were as different as night and day. Sound familiar?

And yet, I wouldn't go back and change any of it—even with the hindsight gained in the 45 years since I showed up on the doorstep of Farragut Hall. I wouldn't change any of it because the lessons I learned in those four years made it possible for me to accomplish all those things that George Michel bragged on earlier. We learned to internalize—to come by as instinct—all those attributes mentioned so eloquently in those great leaders' words I cited earlier. We learned the values of punctilious courtesy, sticking to conviction, never wronging a friend or bowing to overwhelming odds. We learned that *semper fidelis*—being always faithful to your country, your mission and your own potential—is reward in and of itself.

We also learned a lesson that is quintessentially unique to naval academy prep schools. When you wear a uniform and you live in the same dorms and eat the same food in the same place, nobody cares whether you are rich or poor or where you or your parents come from. I was the son of immigrants. My father never got past fourth grade; my mother was a secretary. Alex Garcias was a Cuban immigrant whose mother survived by waiting tables when she first landed on our shores. Bob Jauernig was an Army brat. Russ Phillips was a country boy from Finksburg.

We were at school with a lot of rich boys from Manhattan and other tony places who had fancier bloodlines, but it didn't make a bit of difference. You moved up in rank according to your effort and achievement. You got what you earned and you earned what you got.

I can't tell you how many times people now ask me: Just how did you get to Annapolis and to Harvard and all those fancy schools? How did you end up on Wall Street, make money, become an ambassador and do all those high-sounding things in Washington? How did you end up working with Henry Kissinger? And how did you end up sitting at the table with Alan Greenspan and Ben Bernanke at the Federal Reserve? What's your secret?

An honest answer requires the ultimate disclaimer that it helps to have good luck on your side—serendipity comes in mighty handy. I have had way more than my share of it. But I believe that the lessons and disciplines learned at Farragut, just like those you have learned, are what allowed me to make the most of that good luck.

As to the secret, you can forget all those quotes from musty, dusty men of the past. I'm going to give it straight to you from the ultimate source: Oprah Winfrey. As accomplished an American as you will ever find, she says it best: "The big secret in life is that there is no big secret. Whatever your goal, you can get there if you're willing to work."

That hits the nail on the head. You need to dream of big things. But dreaming will not suffice. To succeed, you must work. If you are willing to work hard, you will achieve your goals. That is all you need to remember of this graduation speech. That, and the sound advice that you should never, never, never, never ... go deer hunting with an accordion.