

Commencement Address

Remarks before St. Mark's School of Texas' Class of 2009



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

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I have enjoyed a rich history with this great school. St. Mark's educated my two sons, Anders and James. My wife, Nancy, served on its board of trustees. Many of my closest and most respected friends proudly claim this fine institution as their alma mater. And I was delighted to hear this morning that William Hicks was this year's winner of the Richard and Nancy Fisher Community Service Award. I know and love St. Mark's. It is an honor to have been chosen to be your commencement speaker.

It is a special honor to be introduced by Arnie Holtberg, a great headmaster. The best definition of a leader that I know is summarized in John Paul Jones' creed. The "Father of the Navy" defined the perfect officer as a man "of liberal education, refined manners, punctilious courtesy, and the nicest sense of personal honor." That describes your headmaster to a "T." Mr. Holtberg, thank you for your leadership of this magnificent school.

Before I begin, I want the Class of 2009 to stand up. Look around this courtyard. All of these people have come to celebrate your success. These are your parents and grandparents, cousins, uncles and aunts, your brothers and sisters, your friends, your teachers and coaches and counselors. They have been by your side through joyful moments and less joyful ones. They have encouraged you. They have believed in you. And they have occasionally badgered and hectoring you and driven you nuts. All to good effect. They are here with glad and happy hearts to celebrate your admission to the society of educated men. Give them a round of applause. Thank them for loving you.

Now, please be seated.

The only thing that now stands between you and the reception of your diploma is ... me. So I will make it snappy.

By now, you have taken enough English and writing courses to know the definition of a good essay: It is a collection of other people's thoughts disguised as your own. Most graduation speeches are no different. The standard routine for a commencement speaker is to dig through *Bartlett's* or the *Oxford Dictionary of Quotations* to find something said by some sage that will grace a graduation ceremony with a lesson you can take with you as you go off into this mysterious and challenging world.

To find something profound that I might pinch for your amusement this evening, I poured over the sayings of the great minds of the ages: Plato, Socrates, Mencius, Muhammed, St. Augustine, Voltaire, Martin Luther ... Manny Ramirez, Miley Cyrus.

The maxims put forward by the sages of the ages are inspiring, but as Marksmen, you already know them: be disciplined; be prepared; be loyal and thrifty and brave; don't waste your talents; question authority (but not the headmaster); take risks; push the envelope; be true to yourself, to your school, to your country; never promise more than you can deliver; never compromise your integrity; never forget that you have been given talent to do good; never, never, never, never give

up the pursuit of excellence.

These are all good words. But, truth be told, it would save time and expedite many a graduation ceremony if its organizers would forgo the speaker and simply remind the graduating class to occasionally read or listen to the books-on-tape versions of the Bible or the Koran or Shakespeare or Confucius—the ultimate sources of almost every graduation speech I have ever read or listened to.

How could I, a lowly central banker whose musings are given to the arcana of economic and monetary policy, possibly improve upon the wisdom of the ultimate sources? Not easily. So I dug deep into my memory banks and called upon a source more erudite than Shakespeare and more insightful than Confucius ... my mother.

My mother was a stoic Norwegian. She was born and raised in an outpost in South Africa, lost her father when she was 4 in the Spanish flu epidemic of 1918 and grew up without the benefit of the type of education you have received at St. Mark's. Yet she was a wise woman. She was a kind of female Nordic Yogi Berra: She dispensed exquisite pearls of wisdom to her three boys. One is especially germane for this evening. She would say: "Never let your brains go to your head." The pun is horrific but the message is profound: To achieve success you will need to keep your superb education and your talent in perspective. Brains and the gift of talent are necessary but insufficient for success in life.

Time and again, in business and research labs and universities and government, we see instances where men and women of towering intellect get far at first but ultimately snatch defeat from the jaws of victory. They do so because they have forgotten to develop their emotional quotient with the same devotion they applied to developing their intellectual quotient. My heartfelt advice to you is to work as hard on expanding your EQ as you have on harnessing your IQ. You all have great futures ahead of you. You will get there just as fast and enjoy it more if you remember that a sound mind resides most comfortably in a sound, well-rounded person and that a sound, well-rounded person has more than a superior education and brain. The whole person is as important an achievement for those few who have been admitted to the "society of educated men and women" as is the achievement of intellectual excellence. Again, remember the creed of John Paul Jones. Being possessed of refined manners, punctilious courtesy and the nicest sense of personal honor are just as important to the success of a leader as a great education.

Which brings me to the last requirement for a commencement oration: a smattering of Latin. You don't sound serious at a commencement unless you show off your command of an ancient tongue. A serious speaker might conclude with *labor omnia vincit*—a stern reminder that labor conquers all things. It is true, indeed, that you can't rest on your laurels or your good family name or a St. Mark's education or luck. You have to work hard to succeed. And to do so you have to remember *mens sana en corpore sano*—a sound mind resides best in a sound body.

But that is way too ponderous. This is a festive night! So I will conclude with "*Bubbus, sed possum explicare; non sed possum comprehendere.*"

For those of you unschooled in the language of the ancient Romans, that is Texas-ized Latin for "Bubba, I can explain it to you, but I can't understand it for you."

This evening I have done my best to explain to the Class of 2009 that success comes to those who best put their talents in context and who connect their substantial intellectual achievement to an equally developed emotional capacity. Those of us who lead cerebral lives must constantly strive to elevate our “people skills” to a level equal to our intellectual skills. I can explain that to you ad nauseam. But you must come to understand it on your own.

And if you do—if you continue through life remembering that the “whole boy is the best boy”—my guess is that someday you will be standing on the stage at St. Mark’s giving a commencement speech to some future generation of lucky graduates of this great school. And having the greatest pleasure a man can have: quoting your mom.

God bless you and good luck.