

**“Bloom Where You’re Planted”\***

**Mary C. Daly, President and Chief Executive Officer  
Federal Reserve Bank of San Francisco**

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*Remarks as prepared for delivery.*

**\*This speech is dedicated to all those who helped me get here.**

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**Introduction**

Wow. This is awesome, and I’m not even graduating. Such a big crowd. So much excitement.

Before I begin, I want all the graduates – and only the graduates – to give yourselves a big round of applause. This is a special day, and I want *you* to take in its meaningfulness.

The last time I was here, I was getting my Ph.D. and serving as a graduation marshal. I was excited, of course, but also slightly nervous that I would mess up my role as flag bearer during our procession.

This is way more responsibility. But luckily, I don’t have to carry anything.

Chancellor Syverud, thank you so much for entrusting me with this honor. And thank you for that very kind introduction.

Since becoming president of the Federal Reserve Bank of San Francisco, I’ve listened to a lot of introductions about myself.

There is a common thread in all of them. An ‘unlikely’ path. GED to PhD to CEO. Forty years of life condensed into three, rarely seen together, acronyms.

The question that almost always follows is: How did it happen? Am I exceptional? Did I see forty years ago the life I have today?

The answer is simple: not at all.

## **Betsy**

Forty years ago, I was sitting in the parking lot of a McDonald’s near Ballwin, Missouri, where I grew up. I had driven there to meet a woman named Betsy, a friend of my high school guidance counselor.

Betsy was in her mid-30s, a successful woman, busy building her life and career. I was 15, my family was in chaos, I’d dropped out of high school, and I was living with friends. My counselor thought Betsy could help.

Betsy had the fanciest car I had ever seen. It had a tan leather interior, and when the sun shined in, it felt warm and safe. It was a refuge.

My counselor was right. Betsy took me under her wing. She encouraged me to get a GED. She paid \$216 for my first semester of college. [I know, it’s hard to believe.] And that started the journey that led me here, to a PhD from Syracuse University.

But those are the highlights of the story, and they don’t capture how Betsy really changed my life.

Sitting in that car, feeling like my world was out of control, I wanted Betsy to give me answers, to fix things. Instead, she told me:

“Mary, you have to bloom where you’re planted.”

I was shocked. I immediately protested. I said it wasn't fair. I didn't know how to manage my life. I was only 15. It all seemed too much.

I blamed others. I blamed myself. For a moment, I even blamed her. I felt lost.

How was I going to make it?

So she said it again. More gently this time.

*Mary, you have to bloom where you're planted.*

### **Building resiliency**

The fact that you have to start from where you are is hard. It's an easy statement to understand, but a much tougher one to accept.

Life can be unfair. Not everyone begins from the same position. And as you go out in the world, you may find yourself short of where you think you should be.

Sometimes it knocks the wind out of you. Sometimes it makes you angry. It always leaves you feeling a little unsure.

My situation was tough. Betsy never denied it. But she told me that I had one life, and I shouldn't let it be defined by the bad draw I'd gotten.

Her advice was to accept my frustration and sadness, and let it inform – but not determine – my future. Let it serve as a reminder, but not a barrier.

I'll be honest... accepting my situation was difficult. But I also found it *freeing*.

It meant I could change my life. That my presence mattered. That I had some say in my own success.

It helped me be resilient, and it allowed me to bounce back, make my way, and stand in front of you today.

## **Bloom where you're planted**

But acceptance and blooming aren't the same. So how do you thrive?  
For me, it's been about being open.

Every week when I saw Betsy, she had a new book for me. Sometimes it was about art, sometimes history, maybe even poetry. And always, there were the biographies.

I drank it all in. And it let me live in a world beyond my own experience.

My father was a postman. My mom stayed home and took care of us. I had loved school, but the challenges of our daily lives consumed me. And they crowded out my interest in other things. They made me insular, and inward-facing. They left me feeling alone.

Betsy's books took me outside myself. They generated ideas – perspectives I'd never considered, concepts I'd never thought of. They also showed me paths – taken by other people, people I didn't know – that seemed completely improbable and wildly unrealistic.

They sparked *hope*.

So when Betsy suggested I get a GED, I was willing to give it a try.

## **Growing into yourself**

But that's not the end of the story. Betsy is a nudger. I'd get one thing done, and she would suggest another, even more improbable sounding possibility. Once I had a GED, she suggested I go to college.

I'd never imagined college – I'd barely heard of it. But I wanted to be like Betsy. And I certainly didn't want to let her down. So I went.

I was in way over my head during my first semesters of college. Familiar feelings crept in. Fear, mostly. A sense that maybe I didn't belong, and I couldn't make it.

So I worked day and night, and took as many classes as allowed, all in an attempt to catch up and boost my confidence. I told myself I could fake it until I made it.

And I did make it. But not in the linear, predictable fashion you might think.

I graduated with a degree in economics... and philosophy. But I loved the arts, and got my first jobs out of college at a theatre, and a dance company. Eventually I returned to economics and public policy, which brought me to Syracuse. And after getting a PhD in *microeconomics* and *social* policy, I chose a job working on *macroeconomics* and *monetary* policy at the San Francisco Fed.

Now when people hear these details, they often conclude that I must be amazingly self-assured. But the truth is, I've spent years struggling with my confidence. Wondering *when*, not *if*, I would be found out.

When would people dig through the veneer I had created and discover that, beneath the degrees, the accomplishments, and the contributions, I was simply an imposter – that scared kid in Betsy's car.

Here is the big reveal. True confidence came only recently for me. Mostly because I spent years focusing on the wrong thing.

Other people weren't waiting to criticize me, or judge me for my past. I was doing that to myself. I was constantly trying to rise above my background. The secret all along was to just embrace it.

My experiences absolutely define me, but in a way I hadn't been able to see. They make me focus on others, be tolerant of fresh starts, celebrate wins, and look for ways to contribute.

In other words, I'm not who I am *despite* my life. I am who I am *because* of it.

### **Don't go it alone**

So with all those shrouds of doubt laying over me, how did I ever come to see who I was? With the help of many others.

We're often taught to admire people who pull themselves up by their bootstraps and forge a path completely on their own. It can make it hard to be vulnerable, and ask someone for help.

But I didn't have the luxury of standing alone when I met Betsy at 15.

And it taught me that we all need Betsys – in fact, we need a lot of them throughout our lives.

A few years ago, I received an award from my undergraduate school – the University of Missouri-Kansas City – for 'defying the odds.' Winning the award was a great honor. But the most amazing part was getting to invite all the people who had helped me get there.

My wife Shelly and I hosted a dinner of gratitude. Betsy was there, of course. But so was my sixth grade best friend... my undergraduate economics professor – a fellow Syracuse grad! – who drove from Phoenix to attend... the couple who brought me into their home in Kansas City when I felt homesick. And there were many others, too.

They all had one thing in common. They had been my supporters. Listening when I needed to talk, believing in me when I lost faith, and pushing me when I got stuck.

When I looked around that table, I can tell you with complete certainty that my life wasn't *lesser* because I'd gotten help along the way. It was far, far richer.

### **Embrace your path**

Today is about celebrating your accomplishments. It's about taking in your time here, and looking forward to your future.

But my advice isn't for today.

It's for all your future days. The ones that make you stretch and grow as you learn who you are, and what you want to contribute.

And on those days, I hope you'll be open. Open to opportunities you haven't yet conceived of, and to paths you've never imagined.

Don't worry if your journey wanders, or if your seemingly perfect plans end up being not quite right. This is just part of exploring, and it helps you figure out what's right for you.

And when something goes wrong, and fear and worry creep in, I hope you'll remember Betsy's words: You have to bloom where you're planted.

You may not always be in control of where you land. But you can absolutely decide how you're going to live there.

Own your situation. Let it make you resilient. Let it fuel your confidence.

Be vulnerable enough to ask for help, and be brave enough to take it.

**FINAL**



If you do these things, I promise: you'll be great. Able to thrive in the most unlikely of places. Able to achieve the completely improbable and the wildly unrealistic.

Thank you, and congratulations. I can't wait to see who you become.