

“Ambassadors of Hope”

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

**The Preuss School Graduation
Virtual Presentation
June 18, 2020
4:00PM PT**

Remarks as prepared for delivery.

Hi everyone. I’m honored to be your graduation speaker today. It’s truly a gift to me.

Now typically, graduation speeches have a certain rhythm to them. There’s a little humor, some advice, lots of celebration, big congratulations. And almost always, there’s a central theme tied around encouragement, aspiration, or maybe perspective.

But today, I’ve decided to depart from the usual rhythm and go straight to what we all need most right now: HOPE. Hope for ourselves, hope for our world, hope for a brighter future.

I know I’m not alone in needing hope. I saw it in your words that you sent in last month – on how you felt about graduating during a global pandemic.

In the midst of the expected emotions at graduation, the ones I’ve seen and felt myself – things like accomplished, motivated, excited – there were others that reflect the times we’re in. Words like, anxious, disappointed... one person said robbed.

And these were your feelings when we were only dealing with COVID-19. Before the pain, the tensions, and the unrest surrounding the deaths of George Floyd, Ahmaud Arbery, and Breonna Taylor. Deaths that underscore and spotlight the systemic racism, inequality, and injustice that plague our society.

I'm guessing that if I asked you today, you might not even have the words to fully describe how you feel anymore. And that's okay. I've been trying to figure out my own feelings, and find my own right words, for weeks.

It's understandable. Our world is in a hard place right now. And we have no clear sense of when and how better days will emerge.

But to better days we must go. Not by accident. But with purpose and conviction. As agents of change. As ambassadors of hope.

Why hope? What makes hope the foundational element for change? It's actually very simple: hope is the stubborn – and I mean double-underlined *stubborn* – belief that whatever is happening today does not have to determine tomorrow. Hope is what allows you to set an intention for change and know that change is possible. So at its heart, hope is agency.

You start off with loads of hope when you're young. I know I did. Just think of all the things you've done with complete abandon, knowing in your heart that they would work out in the end.

Then the disappointments come, and the frustrations. You learn that change can be slow, and that maybe goals aren't as easy to reach as you expected. And these experiences leave little dents... maybe a bruise. And they can chip away at your hope.

But here's the thing I came to tell you. Hope is not a rock or some other inanimate object that erodes or diminishes over time, outside of our control. Hope is a living thing. And we must choose to nurture it. It takes care and intention to thrive.

So how do you do it? How do you maintain hope? How do you make it grow, and get bigger and stronger over time?

You keep a box of diamonds.

You might remember my box of diamonds. I talked to you about it when I visited Preuss in October. They're the memories from my life, big and small, that make me feel joyous, filled up, boundless. They remind me of my humanness, of my goodness, and of the kindness in the world. They remind me that, no matter what's going on, I belong.

Sometimes my diamonds are physical – like my grandfather's pocket knife, or the last \$20 bill my grandma gave me for groceries before she passed away. Sometimes they are small and fleeting moments, like the compassion of a UPS driver who saw I was upset one day and stopped his truck to ask if I was okay. And sometimes they are grand, like the day I married my wife.

The best thing about diamonds is that they are *everywhere*. You just have to remember to stop and collect them. You have to be intentional about spotting them, and reflecting on them, and putting them in your real or virtual memory box. All so they will be ready to take out when you need them – to help you through frustration or anger, to fill you back up, to soothe your grief when the world feels lost.

This is the practice of choosing hope.

I've been taking out my box of diamonds a lot over the past few months. Looking at each one. Recalling where I got them and how I felt when I found them. All trying to feel strong in these challenging times.

So it's fitting that I am here today to give your graduation speech. Because last October, I had the enormous joy of meeting you. On that day, we took a picture together. I rushed home and printed that picture, and it still hangs on my wall. It was a day I won't forget. It is one of my diamonds.

Today, more than anything, I want to say thank you. And I want you to remember that you make a difference even when you don't realize it. You give others strength and fortitude just by being who you are. By graduating in a pandemic. By being the first in your family to head for college. And for being brave and vulnerable enough to allow yourselves to feel excited, anxious, motivated, disappointed, and even robbed all on the same day.

But before I close and for just a moment, I want you to put every other emotion aside except for one. I want you to only feel joy. Because today is your day. It's filled with love, and pride, and gratitude from your families, from your friends, from your teachers, and from your community. You have accomplished so much, and today is your day to celebrate.

The world will be here when you're done – and it will need you to be strong and ready. It will need you to show up, speak out, and fight for a better future on whatever path you choose to take.

But that's for tomorrow.

So take today. Hold on to it. Let it fill you up. And then, let's join together to be ambassadors of hope. The world needs us.

Thank you – and congratulations. I can't wait to see what you do.