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Choose and Choose Again

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Federal Reserve Bank of San Francisco

College of Western Idaho

2025 Commencement Ceremony

Boise, Idaho

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Remarks as prepared for delivery.

Introduction

Thank you, Skip, for that kind introduction. It is truly my honor to be here for the College of Western Idaho's 16th commencement ceremony. I'm so happy to be celebrating with you.

Before I go any further, I would like to ask all the graduates, and only the graduates, to give yourselves a big round of applause. You've earned this day and it's important to take a moment and acknowledge it. Of course, we also have to recognize all the family, friends, and faculty who have helped make this day possible.

I first visited CWI last fall, and I immediately felt at home. Everyone is welcome, everyone has opportunity, everyone belongs. Whether you like welding, mechanics, nursing, business—or one of the other 120 plus programs the college offers—you can learn here and you can thrive.

That's the American promise. Everyone has a future.

No matter how you start, or where your journey takes you, with hard work and determination, you can craft a path to success. A path that you choose.

I believe that. But truth be told, I didn't always know it.

Raising Expectations

When I was a teenager, I used to drive around neighborhoods with big houses. I would go out at night when my shift of making donuts was complete, and the streets were mostly empty. I liked looking at others' accomplishments. I wasn't jealous, just resigned. Their lives were so different than mine.

See, I was living in Ballwin, Missouri. I had dropped out of high school about six months earlier. My family had difficulties, and they finally took us under. So, I went to work.

The last thing I heard as I left high school still rattled in my mind: "It's your decision. But you will never amount to much."

I believed it.

So I drove around looking at houses, thinking at 15, my fate was already determined.

I set my sights on getting a full-time job with better pay and maybe benefits. A big billboard on the side of the road became my goal: “Good hours, good pay, good people. Be a bus driver.”

Call it good luck, good timing, or just a good person seeing something I couldn’t—my former high school guidance counselor made a connection. She introduced me to a friend of hers, Betsy.

Betsy had this amazing car, a Mercedes her father had once driven. We sat inside on its leather seats, drinking coffee from McDonald’s, and we talked. Actually, I talked, and she listened. When I was done, she said gently, “You can’t be a bus driver without a high school diploma.”

Now, dreams are hard to give up, even when they’re small. And I was crushed. All I could hear was the voice from high school saying, “You’ll never amount to much.”

But then Betsy said a second sentence. “So, you will have to get a GED.”

I would like to say I jumped at the opportunity, but I didn’t. It seemed daunting. I hadn’t been in school for a while, and I wasn’t sure where to begin. But Betsy encouraged me, and as you can see from the honorary green tassel that I’m wearing tonight, I did it!

My GED stands as the single best degree I’ve ever earned. I have it right here. It was more than a certificate, a piece of paper saying that I could become a bus driver. It was a change. A little opening in my narrow expectations. A sliver of light that let me see that more might be possible.

Finding Out

After my GED, Betsy suggested I take a semester of college. I didn’t know much about college or many people who had ever gone. But she said it would be a good way to see what I liked, so I decided to take a chance. After all, I could always go back to bus driving.

I took a semester, and I really enjoyed it. So, I decided to keep going. I moved across the state and started a four-year program.

I was in way over my head in the early days. I wasn’t sure what I wanted to study. I wasn’t earning any money. And I was worried about failing.

I started out in psychology and philosophy, and took math, history, science, photography, music, and computers. I even took a marketing class at a community college to see if that would fit my interests. But nothing clicked. So, I went to the campus learning center to get some help. The advisor suggested economics and took me to a class.

I had never had economics, so I had no idea what to expect. The class was large—in a giant auditorium. It lasted 90 minutes, and it felt like 15. I knew I had found my place.

I graduated with a degree in economics and philosophy. And went onto get a PhD and eventually a job at the San Francisco Fed, where I am now President and CEO.

Amount to Much

So why do I tell you this story?

Well, it's not to say that you need a PhD in economics or a path that looks like mine.

It's to say that the words I heard as I exited high school were never true. They were just a narrow perspective on what could be.

The truth is, decisions are rarely final and paths are rarely predetermined. We all have moments when we feel stuck or off course. But time passes, constraints fade, doors open, and your ambitions follow.

I didn't start out wanting a PhD or even knowing what the letters meant. But I got a GED, and that led to a class, and that led to a semester, and that led to a career.

And looking back, I realize it was never the big houses that I went to see. It wasn't the owners' accomplishments. It was the possibilities.

A world where a single decision isn't final. And we all have the opportunity to choose and choose again.

And that is why I love CWI and why I am thrilled to be here tonight. It's filled with possibilities. And it's filled with choosers. Each of you put in hard work, dedication, and desire to earn a degree. You expected a lot of yourselves and rose to meet the challenge.

As you leave tonight, my wish for you is that you always have the opportunity to choose.

My hope for you is that you always have the will to take it.

And my want for you is that you always know that you already amount to much.

Congratulations graduates! I look forward to seeing what you do.