

What Will Your Letter Say?

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Thank you for that kind introduction. I'm so happy to be here and honored to be part of your celebration.

Speaking of celebrating, before I get started, I would like all the graduates—and only the graduates—to give yourselves a big round of applause. This is a special day, and I want each of you to take in its meaningfulness. For everyone else—family, friends, professors, university leaders—these graduates are our future and I stand with you in looking forward to what they will do.


Now the last time I sat where you are today was 1994, almost 30 years ago. I was graduating with my Ph.D. from Syracuse University and looking forward to my new life as an economist. So when I got my first job in the research department at the Federal Reserve Bank of San Francisco I was excited. And in 2018, when I got the job I have now as president and CEO I was ecstatic.

When the job as President became available, I knew I was qualified. But I also knew the competition would be tough. After all, the Fed is a storied institution. Many of the world's great economists have passed through its doors. Most of my colleagues arrived from schools like Harvard, Yale, Princeton, and Stanford—pedigrees that could be intimidating. And now I was competing against hundreds of applicants inside and outside of the Fed with portfolios that I thought could be better than mine.

And so, I did what many of us do to stand out: I wrote a beautiful cover letter. It was truly a work of art. It expounded on history, the state of the nation, and how my long list of credentials, accumulated over my career, were meant for an opportunity like this. One week later when I finished, I proudly showed it to an acquaintance who had experience in hiring. And she said, "Wow Mary, this letter is amazing." And then she said, "...but anyone could have written it."

My heart sank, but I also knew she was right. I had written the letter I *thought* the hiring committee wanted to read. And I was presenting the person I *thought* I needed to be to get the job. A person, in my mind, who bore only an abstract resemblance to the real me.

Let me tell you about the real me: I grew up in Ballwin, Missouri. And when I was fifteen, I dropped out of high school. My family was struggling and I thought my time would be better spent earning an income. So, I cobbled together a schedule of odd jobs. I worked at a donut shop and at Target, hoping to



eventually become a bus driver—stable employment with good income and benefits. By an unexpected twist of fate, I met someone who encouraged me to get a GED. Later, I became the first in my family to attend and graduate from college.

That was my story, and it was—to put it mildly—very different from most of my colleagues and anyone else who had ever held the position I was trying to get. So I left it out of the letter and focused on credentials and accomplishments and things that made me similar rather than different.

And it wasn't the first time I had done this. In my early years at the Fed, I felt the need to fit into a certain mold. So, I went shopping. I bought pearls and skirt suits, even a scoop neck sweater. Now anyone who knows me, or has even seen me, knows that I'm most comfortable in slacks and a collared shirt, my outfit of choice most days. But back then, I dressed as the person I thought people wanted to see. I even tried to style my hair a certain way. I worked to become economist Mary, rather than just Mary.

But that mindset spread and began to permeate everything. In conversations with colleagues, I was careful not to veer into topics that were too personal. I tried not to reveal too much of my background. I kept things focused on work, job, and contribution, all with the view that people can't judge what they don't know.

Pretending, as it turns out, is exhausting. It is also hugely limiting. I was sitting on a mountain of experience that gave me unique insight into how the economy functions. As a kid from Missouri, I witnessed firsthand how people get left behind—fall through the cracks—and the lasting impact, generations out, that this can have on families. I saw the toll that poverty takes and the stress people feel when they don't have opportunities. But I never talked about it. And so on the outside I looked like everyone else. I had become Mary the economist with a job as a researcher, instead of Mary from Missouri with a GED.

The irony of course, is that no one actually asked me to play a role. I had done this to myself. And when I started to understand that, I started to change. Gradually. Little by little, I shed the pearls and the skirts. I let my hair be wild. I even agreed to a profile story in a major news outlet that revealed personal details about my past.

Getting the space to be myself was a remarkable gift. I felt newly at ease, and that ease translated into opportunities. By being open and me—all of me—I attracted people with diverse ideas. I connected my experiences with my research and found capacity that I didn't know I had. I became so much better at my job. But mostly I found fortitude and confidence from aligning my inner with my outer self. Mary with a GED who also had a Ph.D. And perhaps unsurprisingly, my career took off.

Which brings me back to 2018, 20 years after I stopped wearing pearls, applying for the top job at the bank where I had built my career, and here I was back to my old habits. Once again, playing a role. Back to being the Mary that I thought people wanted.

So, I re-wrote the letter. But this time, I leaned into my story. I talked about my life growing up in Ballwin, MO, the eldest of four siblings, in a family with challenges, and how those experiences helped me understand the responsibility of institutions and the honor of serving others. I also talked about dignity and the importance of the economy in creating and sustaining opportunities for everyone. I



wrote it in two hours. And no one else could have written it. And when I hit send, I felt absolutely terrified.

Of course, we all know how the story ends. Six months and many interviews later, I got the job—not in spite of where I came from, but, in part, because of it. And I relearned what I'd learned many times before. Difference, my difference, is a virtue, not a weakness.

And this brings me to the time in my speech where I very much want to impart some lasting wisdom. A philosophy for how to live your life and accomplish your dreams. It's simple: "Be yourself." "Stay true to who you are." This is good advice. You should do those things. But the truth is, you probably already know that.

What you might not know—what I have learned over the course of my 30-year career—is that being yourself isn't a switch that you can simply turn on. It's a journey of discovery, and it's one that you will have to take over and over again.

Throughout your lives and career, you will likely lose yourself here and there. You will drift away from the person you know you are. You may feel out of sorts or like you don't fit in. And you may want to hide. And in those times, you very well might do as I have done, and take refuge behind a mask of your own making. And that's okay. It's part of being human.

There is safety in conformity. Being yourself, especially when yourself is different from others, can feel risky. It leaves all of us feeling vulnerable and exposed. But as you embark on your careers—as you stretch for new things and find yourself in unfamiliar places—find your way back, return to the core of who you are. That is the place from which your greatness will grow.

You are the sum total of every experience, every triumph, and every hardship that you have endured. And this singular equation is your superpower. It is the secret combination that unlocks your innate talents and sets you apart from every other person you meet. It is what makes your letter uniquely yours.

And so, class of 2022: what will your letter say?

My wish for you is that it will say the things you are most afraid to reveal. That these revelations will upend assumptions about who belongs where. That your bravery will fly in the face of the worry and fear and all of the other emotions that arise when we strive for something more. And most of all, I hope your letter will be unmistakably, unapologetically, you.

And to that you, I say: Congratulations on this momentous achievement of your graduation. I cannot wait to see what amazing things you will do.