

Version Two

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

University of San Francisco School of Management Commencement
San Francisco, CA
May 17, 2024
9:15 a.m. PT

Remarks as prepared for delivery.

This speech is dedicated to Gene and Jane Wagner and everyone who ever helped someone find their way.

Thank you for your kind introduction. And thank you, Father Fitzgerald, for the invitation to speak here today. It is truly my honor.

Now before I begin, I want to ask, how many of you missed your high school graduation ceremony because of the pandemic? Raise your hands.

I see a lot of hands.


So, the very first thing I want you to do is to take a moment to really appreciate that you're here now, in person, celebrating what you have achieved. You are resilient, and we are so proud of you.

And to all the family, friends, faculty, and everyone else who helped make this day possible. Thank you. You have done an amazing service for us all.

Today, I'd like to share two stories. Actually, one story told two ways.

Here is version 1.

When I was 15, I dropped out of high school to help support my family. I had odd jobs, and my goal was to be a bus driver, because it came with union wages and good benefits. But I got



lucky. I met a mentor, and she encouraged me to think bigger. To get a GED and go to college. So, I did. I got a degree in economics and philosophy and went on to get a Ph.D. In 1996, I got a job as a staff economist at the Federal Reserve Bank of San Francisco. Now, 28 years later, I'm standing in front of you as President and CEO of that very institution.

That story is true. It's meaningful. And it's comfortable.

It's also incomplete.

So, let me try again. And give you version 2.

When I was 15, my family stumbled. My siblings moved in with my grandparents and I moved in with friends. I left high school and got a job—three, actually. I drove a donut truck, worked at a deli, and worked at a Target. I wanted to be a bus driver so I could have one job instead of three.

I was struggling.

So, a friend introduced me to a woman named Betsy. Betsy was kind and practical. She encouraged me to get a GED. As it turns out, you can't be a bus driver without one.

So, I said yes.

But when I went to take the test, I was nervous, terrified really. I kept sweating on my test paper and breaking my pencil lead.

All I could think about was failing. Disappointing Betsy. Not being a bus driver. Not being anything close to a success.


I wanted to quit, leave the test. Fortunately, I didn't.

Now, I'd like to tell you that with age and experience, fears of failing, disappointing, and changing course go away. But that's not how life works.

After college, I went straight to graduate school, at the University of Illinois. I didn't even think, I just went. I'd graduated at the top of my economics class and it seemed expected, natural. But after a year, I felt unsure. Unsure if I wanted a Ph.D. Unsure if I wanted to be an economist. Unsure if I wanted to be a researcher.

Every day, I thought about changing. Switching programs, getting a job, doing anything different than what I'd signed up for. Starting again.

But the stakes seemed high.



After all, the University of Illinois was Betsy's alma mater. My undergraduate economics professors were so proud that I had followed in their footsteps to get a Ph.D. And my friends seemed confident, on track, and on their way to success.

Changing my mind, changing course, felt weighty, irreversible, definitely like going backwards.

But I pivoted anyway.

I moved to Chicago. I went to work for a theater and a dance company. I did accounting, business, and even some prop and set design. I loved it.

Then about a year into my new life, I realized it wasn't perfect. I missed economics. I missed research and working with others to solve hard problems. I missed gathering evidence and evaluating it to inform policy. I missed everything. Because economics, as it turned out, was my calling, my vocation. And I wanted to go back.

But that's where things got really hard. I needed help. And I needed it from the very same people, professors, who had helped me the first time.

My heart pounded as I dialed the phone. Gene Wagner, my undergraduate professor and mentor, answered. I immediately blurted out my news, stumbled through my explanation, apologized, twice, and then I waited.

I heard the rumbling of his voice before he shouted, and then it came: "Jane, come to the phone, Mary wants be an economist!"

You can imagine how I felt.

Now, we spent the next hour talking, me, Gene, and his wife Jane. He told me that when he was finding his path, he felt unsure too.

He never thought he could get a Ph.D. He worked construction, came from a working-class family, and the whole idea felt foreign. But he loved being an economist, loved the direct connection to people and to practice. Every day he went to work he felt joy, and he knew I would feel the same.

That day, my professor, and someone I admired, told me version 2 of his story, and it changed me.

That's why on this day, your graduation, I'm sharing version 2 of my story with you.

To tell you that I've been unsure, changed my mind, and thought I couldn't do it.



But I have done it. And so can you.

The truth is, no one gets to where they are smoothly. Everyone detours, doubts, and pivots. That is human and part of finding your way.

It can be hard to know this when you are right in it. It can feel like friends are surging forward, and you are falling behind.

But that's just noise.

Your job, as you move forward in your journey, is to acknowledge the fears, and the uncertainty, and then listen.

We all have a voice inside of ourselves, telling us what's next. The challenge is to hear it and then be brave enough to follow its guidance.

Because in the end, there are no crooked paths, only your path. So, be yourself. Find your own way. And be proud of your version 2.

That's the story, your story, that will change lives and change worlds.

You are ready. And we are all looking forward to what you will do.

Congratulations, Class of 2024!