

For release on delivery  
3:30 p.m. EDT  
May 19, 2024

Georgetown University Law Center Commencement Address

Remarks by

Jerome H. Powell

Chair

Board of Governors of the Federal Reserve System

at

Georgetown University

via prerecorded video

Washington, D.C.

May 19, 2024

Thank you, Dean Treanor, for the invitation to speak here today. I am very sorry that circumstances prevent me from joining you in person.

I will start by acknowledging the parents, spouses, partners, other family members and mentors who are here. Without your support, sacrifice, and encouragement, we would not have so much to celebrate today.

And to the class of 2024—congratulations on earning your law degree. You are the most selective class in Georgetown history, chosen from 14,000 applicants, and the most well qualified as well. Among you are Fulbright scholars, military veterans, Peace Corps, AmeriCorps and Teach for America alumni, student athletes, accomplished musicians and even a medical doctor. An impressive group. This is also the most diverse class in the 154-year history of the school.

I am especially proud today to say that there is a lot of Georgetown in my family tree. My father graduated from the College in 1943 before serving in the U.S. Army in World War II. After the war, he received his law degree here and practiced law in Washington, D.C. I am fortunate to have two wonderful daughters; one graduated from the College in 2012; the other is a member of the Class of 2026 at the Law Center.

It seems like yesterday that I was in your shoes, receiving my degree, looking forward with optimism and excitement, and wondering what lay ahead.

I cannot help but think fondly of my time here. For many years, friends from law school have gathered annually for a weekend to refresh our ties and laugh about times gone by. These gatherings are referred to as “Big Chill,” a reference to a 1983 movie that revolved around a mid-life reunion of college friends. I made lifelong friendships here that I keep to this day, and I hope it will be the same for you.

Along with all the hard work, I also remember the fun. A favorite tradition was to attend Saturday midnight showings of *The Rocky Horror Picture Show* at the Key Theater on Wisconsin Avenue in Georgetown.

Now, if you have led a culturally deprived life and are tragically unfamiliar with the movie, it is a raucous musical starring a young Tim Curry. Everyone in the theater would sing along, shout out the lines, and throw popcorn at the screen; many would dress up like the characters. Now, I didn't dress up—sorry to disappoint you—but no party was complete until all of us danced “The Time Warp” to the movie's famous song.

As it happens, I still remember the steps, and I had intended to demonstrate the Time Warp for you, but that will not be possible today.

Instead, I will offer a few thoughts that I might have benefited from hearing when I was sitting in your chairs a mere 45 years ago.

### **Embracing Change**

The years since my graduation have brought waves of fundamental change to the workplace and to society at large, much of it driven by technology. Imagine a world with no internet, no email or texting, no personal computers or cell phones, no social media. Some of you parents are no doubt thinking: I would be fine with that world!

The pace of change will likely continue to be very fast. Be alert to the ways your working life may change. Think about how you can be prepared for those changes and to turn them to your advantage, and to society's advantage. The practice of law has been transformed over the years; if you do choose the path of a practicing lawyer, I would think about what practicing law could look like in 10 or 20 years.

In a world that will continue to evolve quickly and in unexpected ways, you will need to be agile. Embracing change and taking risks can be an important part of your development as a professional and as a person. Your formal education may end today, but you are not done learning. Many of the important things you will need to know can only be learned through experience. And experience can be a hard but irreplaceable teacher.

As an example, near the end of my second year here, it was time to select the next editor in chief of the *Georgetown Law Journal*. I thought that there were plenty of colleagues who were better qualified, but who simply did not want the job. So, with much trepidation, I put my name in. I was secretly, but utterly, terrified that I might be chosen. And amazingly enough, I was. What now?

It turned out that, as I feared, I was not well prepared for that responsibility. I had to keep people interested and motivated enough to work on the *Journal* when many things competed for their attention. I had to have a plan for the organization and not just for myself. I had to do this while exhibiting confidence that I did not feel. My main memory of that time is thinking, “This is harder and far different from what I had expected!”

What I now know is that almost no one is ready for their first leadership roles. When you step into a leadership role, it is very common to doubt yourself. If I could tell my younger self something, it would be to believe in yourself and put yourself in situations in which you will be seriously challenged to do new things. Assume that you will make mistakes. Learn from those mistakes; do not dwell excessively upon them in regret. You will fall down. Get up. Repeat cycle.

The more you do that, the more you will learn and the faster you will develop as a person and as a leader. Know also that, in my experience, there is no single model of a successful leader. Each of you has it in you to lead successfully.

### **No One Path**

One of the great things about your legal education is it sets you up for success on a wide variety of potential paths. I left the practice of law a few years after I left this school. But my legal education has benefited me all along the way. Studying law teaches you to think clearly, analyze thoroughly, and understand all sides of an argument. The possibilities that lie ahead of you are extremely broad. You may work for a single law firm for your entire career. Or you may leave the law fairly soon, as I did, and never look back. You will always benefit from what you learned here.

The fact is, I do keep a copy of the Federal Reserve Act that I consult often.

Like many of you, I imagine, I knew that I wanted to do public service. As I left law school, I remember thinking about people like George Shultz and Cyrus Vance, prominent figures of the day who had successful private-sector careers and served periodically in government.

The head of the investment bank in New York where I worked as a young man was Nicholas F. Brady, who had an extraordinary career in investment banking and had served as a U.S. senator from New Jersey as well. I was the most junior of employees, but I wanted to introduce myself and tell him about my own aspirations. But approaching him was daunting. Maybe he would decline to meet with me. Maybe he would think I was not committed to the firm if I told him I was interested in public service.

I finally summoned the courage to present myself at his office. I told him that I grew up in Washington, had been a federal law clerk and a congressional staffer, and wanted to do public service along the way. I said that if you need someone to staff you on anything you do in Washington, I'm your guy. He said something along the lines of, "Great, thanks." I then crept back down the stairs to my broom closet of an office wondering whether that was going to matter.

A few months later, I got a call from his secretary. I can still hear her gravelly voice. "Can you come up and see Mr. Brady?" When I got there, he said, "I need you to help me out with this thing." This thing was defending an oil company from a hostile takeover attempt by a colorful corporate raider of that era named T. Boone Pickens. I ended up spending months going back and forth from New York to Washington with Nick. A few years later, Nick Brady became the Treasury Secretary. Nick asked me to join him at Treasury, which opened the door for me to higher levels of public service. The point is this: if I had not forced myself to get up from my desk, taken the stairs up to the 15<sup>th</sup> floor, and presented myself to his office that day, the rest of my life would have been very different, and I would not be standing here today.

Mustering that little bit of initiative changed my life. A little initiative can make all the difference in anyone's career.

## **Conclusion**

I will conclude by encouraging you to think beyond yourselves. Each of you has the capability to achieve success in any field you choose; it is important that you also consider how to give back and use your gifts to make a difference. Reflect on the motto of this school: "law is but the means; justice is the end." Many of you have served at

law clinics where you stood up for underrepresented individuals and organizations. And many of you will play important roles in the military, at nonprofits, and in governments around the world.

Each generation has an obligation to move us closer to the ideal, as embodied by the famous image of blindfolded Lady Justice holding the scales. You should count yourselves among the luckiest in all our society to graduate from this institution, to have the support of loved ones through three grueling years, and the health and other good fortune not to get tripped up along the way. Several years ago, one of my predecessors, Ben Bernanke, said, “Those who are the luckiest . . . also have the greatest responsibility to work hard, to contribute to the betterment of the world, and to share their luck with others.” I cannot improve upon that.

I thank you for having me. Georgetown will always hold a special place in my heart. Thank you again to Dean Treanor and all the faculty, and the hardest of congratulations to the Class of 2024.