

Robert F. Smith Commencement Address
American University School of International Service
Sunday, May 10, 2015 Washington, D.C.
Mother's Day

President Kerwin, Provost Bass, Dean Goldgeier, members of the faculty, distinguished guests, parents, families, friends.

And the Chair of the SIS Dean's Council, my good friend Alan Fleischmann.

Please join me in congratulating the American University School of International Service class of 2015!

Today, we also celebrate the women in our lives that nurtured us, challenged us to do more and be better, and taught us to do the right thing. These women are our mothers, grandmothers, aunts, friends, co-workers and mentors. These are the women that make a difference in our lives every day with big and small gestures and through the best and worst of times. Class of 2015 let's stand and celebrate the mothers on our planet!!!

It's magical to be here with each of you today - on this stage, in this auditorium. It was here, a little over seven years ago, that the late great Senator Ted Kennedy and his niece, now Ambassador Caroline Kennedy, endorsed a young Senator from Illinois for the presidency, providing crucial support at a critical moment in the campaign. That moment spurred the momentum that carried Barack Obama to the White House.

President Obama's victory was particularly meaningful to me. I grew up in Denver, the second son of two parents with PhD's in what had just become a newly desegregated America. As a child, I would come to Washington, DC, to visit my grandparents in the summers. My grandfather made a career in the US Postal Service but when he was in his late teens, he had once worked in the United States Congress in the Senate Lounge, where he checked hats and coats and poured coffee and tea for Senators and other dignitaries.



**SCHOOL of
INTERNATIONAL
SERVICE**

Many years later, my grandfather and I decided to attend President Obama's first inauguration ceremony. At age 93 he walked over 4 hours that day, to and from the ceremony with a great smile and without complaint. As we sat there on that frigid January morning, as guests of Senator Ted Kennedy, our breath smoking in the chilly winter's cold, my granddad told me the story of another inauguration he'd witnessed, decades before – that of Franklin Delano Roosevelt.

He pointed up to a window, with a small American flag draped just below it, and from our angle it was just above where President-Elect Obama would stand to take his oath ... my grandfather recalled looking out the very window from a perch in the Capitol Dome, his gaze spilling onto the huddled masses who'd come to view history. ## As he did, a fact dawned on my grandfather, the same lamentable fact that would have dawned on millions of other Americans at the time struggling for their right to be full citizens in this country: Aside from his own, there was not a single black face in sight. My grandfather's words poured over me – poured over us – as we sat there shivering, about to watch the first African American president take the oath of office.

What struck me that morning was not how much the world had changed since FDR's inauguration, or the accelerating pace of change. [Look ... having spent my career at the intersection of finance and technology, I'd become accustomed to warp speed transformations and mind-blowing change.] What I marveled at that day in Washington was how Barack Obama had the courage to, in the timeless words of another Kennedy, the late Senator and Attorney General Robert F. Kennedy, "imagine things that never were, and ask, 'Why not?'"

What IS true is that we are only bound by the limits of our own conviction. We can transcend the script of a pre-defined story, and pave the way for the future that we design. We just need tap that power, that conviction, that determination within us.

As I look out upon you, the class of 2015, I see before me SIS' tradition of diversity on stunning display. I see graduates from more than a hundred different countries, and every continent. I see different religions, different academic interests, and different plans for the future.

But the thing that unites you all, the common glue in this stunning sea of diversity, is your instinct to serve, your shared understanding that you have a unique role to play in the world.

To effect change and live the ethic of service that is built into this school's DNA, you must bridge who you are with who you can be by running your own race.

Let me tell you what I mean, as I share the story of a famous racehorse: Secretariat.

42 years ago next month, Secretariat galloped to victory at the Belmont Stakes, capturing the final leg of the Triple Crown and becoming the first horse in 25 years to achieve one of sport's most difficult feats. Secretariat, a 3-year-old thoroughbred, captured the hearts and minds of a nation...even as 10-year-old boy growing up in Colorado, I was captivated by this horse's story.



Having won the Kentucky Derby and the Preakness, Secretariat was favored to win the Belmont stakes...even though it is the longest of the races, and many felt he was just a sprinter...not built for longer distances. Secretariat opened the race by exploding out of the gate and began driving himself forward to command an enormous lead on the field that kept growing with every stride. **He was not looking to the right or to the left at his challengers.... Instead, that great thoroughbred was looking straight ahead. Even when he was 28 lengths ahead he kept surging forward..... Racing against himself. Running his own race.**

By the time Secretariat crossed the finish line, he was a full 31 lengths in front of the second-place finisher. There's a lesson in that story. And to me, the lesson is this: **There is no greater test of ourselves, and no greater reward, than competing with our own potential.**

It is incumbent upon all of you - Class of 2015 - to run your own race:
When I talk about running your own race, what do I mean?

Well, everyone's formula is going to be different. The best way I can explain it to you is by drawing on my own experience, and illustrating the ways in which I've tried to run my own race at different points in my life and career.

Dreaming Big

So, to me, first and foremost, running your own race means dreaming big. And here, I'm called back to my childhood, when I was just starting school.

The Supreme Court had just ruled that public school districts could pursue desegregation by using forced busing to achieve racial balance in their schools. In fact, I started my education as a first grader being bussed to a school across town. Although I was a live subject in one of the nation's most controversial legal debates, I frankly didn't really know what the big deal was about - the kids who didn't look like me sure acted like me.

But desegregation sure was a big deal to my parents. Leaders of their generation knew change was the right thing to do, even though they often met with resistance, sometimes violent resistance.

Because of their struggle, their sacrifice for education, I had received the gift to dream big. I knew my history. I remembered the pride of my mother telling me how she had brought my brother and me back to Washington, DC, and held us close, me at nine-month-old during the March on Washington while Dr. Martin Luther King, Jr., laid out his dream for an equal, harmonious, and meritocratic America.

Dreaming big to me meant knowing my history, but not being bound by it. It meant harnessing the past to drive me into the future. It meant grounding myself in who I was and where I came from so I could soar into who I wanted to become.

Challenging Yourself and the Virtue of Persistence

So, to me, the first part of running your own race is dreaming big. The second part is about challenging yourself and being persistent.

As a junior at Denver East High School, I remember taking a computer science course and becoming transfixed when our teacher told us about transistors, which are the building blocks of computers.

Transistors were invented at Bell Labs, which had a facility about 20 miles from our home. After that lesson, which was in January, I dug up the phone number for Bell Labs to ask about summer internships. They said I could apply if I were a junior or senior in college. I said that was fantastic, because, while I was only a junior in high school, I was getting A's in computer science and my advanced math courses, so it was like I was in college. Much to my dismay, they disagreed.

I called back every day for two weeks straight. The HR director stopped taking the calls after the second day but ... I left a message with my phone number. Then I called every Monday for about 5 months, and every Monday the receptionist chuckled and took a message. I kept at it. To my great surprise, Bell Labs HR Director finally called me back - in June. An intern from MIT hadn't shown up, and they needed someone fast.

While I know I was the most highly qualified candidate they would ever find, the truth is that the reason I probably got the job is because they didn't have a valid phone number for anyone else: All the college applicants had already gone home for the summer - which meant Bell Labs had no way to contact them in the age before cellphones and answering machines!!!

The reason Bell Labs even thought to call me was because I called every day telling them why they should hire me, even though they said they couldn't. I ran my own race. I knew what I wanted, and my persistence paid off and I came in and interviewed. They liked me, and I got the internship. In fact I worked there for the next four years during summer and winter breaks and as a co-op student before I graduated with an Engineering degree from Cornell.

Discovering the Joy of Figuring Things Out

That's where the third part of running your own race comes into play – about discovering the joy of figuring things out.

When I got to Bell Labs, I officed with a PhD in chemical engineering, one of the Distinguished Members of the Technical Staff, a man who had many patents to his name and who would become one of my first mentors.

On my first day at work, once settled into his office as his office mate ... this great man turned to me and posed a challenge. He held up a semiconductor chip and said, "This is an operational amplifier that seems to be failing in the field in our Merlin system. You need to figure out why it is failing so we can determine how to fix it. Let me know if you have any questions." Then he went back to work.

You see, unlike today's technically sophisticated High School students, I had never heard of an operational amplifier before in my life. I had no idea what they are supposed to do, how they do it, why this one wasn't doing it let alone how you fix it. So what did I do? Well, in a time before Google and Wikipedia I went to the library, I asked questions of everyone who would stop and talk to me, and I learned everything I possibly could about operational amplifiers. By the end of the summer, not only did I have an idea about why it wasn't working, I had built a system to simulate the conditions in the field that caused them to fail....and then, with my mentor's help, we figured out how to fix them. My guess is, even today I still may have more knowledge about the inner workings of operational amplifiers than any intern in Bell Labs history.

The challenge from my mentor did more than teach me something about an obscure integrated computer circuit. It provided a lesson that I have valued ever since, a gift from which I continue to reap rich dividends. Through his challenge, I learned not to fear complex problems, but to embrace them; to not fret about what you don't know, but to go learn more. That lesson, that joy of discovery, is a message I want to impart on you today. As you finish your studies and move out into the world: Discover the joy of figuring things out.

Listening to Your Own Voice

And as you take on new challenges, listen to your own voice. Running your own race demands trusting yourself even when others don't.

Because guess what, lots of people – good people, people you trust and love, and who love you, mentors, your family, those who want the best for you and want to protect you – many of these people will think some of the things you want to do....are crazy.

When I left my steady engineering job at Kraft to go to business school, my parents and my grandfather thought I was crazy.

When I finished business school and decided to join the tumultuous world of investment banking, my family and friends spoke up with concerns about my sanity.

When I left my post at Goldman Sachs just after we had gone public to set up Private Equity Firm called Vista Equity Partners...my mentors and colleagues at Goldman thought I had lost it!!!

Well, when they further found out that Vista would invest exclusively in enterprise software, which was counter to every other firm's strategy of spreading risk across sectors and I would hire a team of smart, hungry young people with no real experience in private equity themselves - everyone I knew thought I was certifiable!!!! And I did this....in the spring of 2000.

Well ... I was never mad at those folks, in fact I'm grateful for their advice and concern. **In their caution, I found my courage. In their doubts, I found my resolve. In their warnings, I found my voice and chartered my own journey.**

I'm proud of the Vista story. We take risks. We do things differently. We listen to our own voice.

And it has worked. We are now considered to be the #1 private equity firm on the globe and have been so for the last decade. This might seem like a charming story, a one in a million play that somehow turned out right. But I'm convinced that Vista's approach is quickly shifting from exception to rule, from option to necessity as the world races ahead.

Racing and Embracing Change

That changing world has important implications for you. To distinguish yourself today, you have to run toward change, not away from it. You have to embrace change, not shirk from it. Running your own race means embracing the rapid change that characterizes our modern world.

The world we inhabit today is fundamentally different from the one we lived in when I was your age. Consider an example. When I was in college, the new big thing on campus was ATM machines. Think about it...your parents could deposit money in your account at home and you could take it out without even having to call them with a story of how you NEEDED the money!!! Well, how could we trust these new machines....so...I kept all my receipts because I was worried the bank would lose a dollar or two in every transaction. Now, you deposit and transfer money by tapping a button on your smart phone. End of story. No worries.

But that's a small example. Think about it: The world is changing so rapidly that the dynamic of change itself has changed. Words, thoughts, and ideas now move at the speed of light to everyone on the planet. The dynamic of human intention can impact millions in seconds... and billions in minutes.

So, what does this mean for you? It means that the purity of your intention, the integrity of your purpose, has the utmost importance not only for you, but for everyone around you, including billions of people you've never met.

Your every action and intention reverberates across the world, joining with other reverberations to form a seismic wave of impact. Your intentions have to be thought through, because their implications ricochet around our world at the speed of light.

This has profound significance for what you will need to succeed. The pace of change in the world today demands originality. It demands that you run your own race. That you look ahead, not behind. Convention won't cut it anymore. To succeed, you need to step up and be original, to overcome fear and not escape it.

And as leaders, you'll need a system of support to gather and analyze information, and help you make difficult decisions. You have to prepare yourself and your colleagues for the new normal of accelerated change, to anticipate shifts before they occur, to lead our world as it rapidly evolves.

Recognizing You Are Enough

But the single most important part of succeeding today – the single most important part of running and winning your own race – is recognizing that you are enough and that you are an original. **“You are enough” does not mean that you should not have humility - what it means is that you have a destiny.**

I'm here to tell you that, by virtue of your being here today, by virtue of walking across that stage – you are enough.

Because of your time and the foundation you have received at SIS, you are enough to lead in a new way, to design elegant solutions to the world's biggest, most complex challenges.

You have the instinct to serve, and the skills to succeed. In fact, you have skills across a number of areas. Don't separate these skills; integrate them. The future will be written by those who integrate their whole being. That's a big part of your challenge as you leave here today.

Call To Action: Being The Ripple Of Hope

I've taken you through what I have found to be the most important parts of running your own race:

- Dreaming big;
- Challenging yourself and being persistent;
- Discovering the joy of figuring things out;
- Listening to your own voice; and
- Racing toward and embracing change.
- Recognizing that “You are Enough”

Now that you've got the recipe, here's my call to action. Use your skills, your knowledge, your instincts to serve - to go change the world in the way that only you can. Grab hold of your noble intentions and let them expand into the universe of action.

A life contained is no life at all...You are enough to create ripples of change that bend the arc of humanity closer to justice.

With the events that unfolded in Baltimore two weeks ago - just 38 miles away - it is clear that now more than ever, reaching your potential...no matter who you are and where you come from...matters not only to you, but to all of us. In 1966, Senator Robert F. Kennedy visited South Africa and made a powerful speech about the injustice of apartheid. Rather than deliver a discourse of despair, Senator Kennedy used his words to invoke the power embedded in every human spirit... the power we all have within us to shape our world for the better.

As he put it:

"Few will have the greatness to bend history itself ... but each of us can work to change small portion of events, and in the total of all those acts will be written the history of this generation.

It is from numberless diverse acts of courage and belief that human history is shaped...



Each time a man stands up for an ideal, or acts to improve the lot of others, or strikes out against injustice, he sends forth a tiny ripple of hope, and crossing each other from a million different centers of energy and daring..... those ripples build a current which can sweep down the mightiest walls of oppression and resistance."

Senator Kennedy's words echo across the ages and ring as true today as they did in 1966. With the transmission of technology, and the rapidity of change, your ripple moves far more quickly in today's world than it did back then. Every intention, every action, every word counts. Your journey matters.

At the reception at the School of International Service following today's ceremony, each of you will receive a copy of Bobby Kennedy's Ripple of Hope speech as a gift from me. I want you to frame it. Learn it. *Live it. Remember, you are enough. In fact, you are everything. We need you, we are counting on you, as each of you is one of a kind. And let the race you run become a ripple of hope that cascades out into humanity, a symbol of hope and strength for the world.*

Thank you very much for having me today. Please join me in congratulating the class of 2015!