

Syracuse University Commencement Speech

By Jamie Dimon

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Thank you, Chancellor Cantor... Syracuse faculty, proud parents and family members and, above all, graduates.

It is a privilege to be with you here today celebrating this important step in your lives. One that I am sure is also a moment of relief and joy for all of you... particularly the parents who are here today.

Graduating today means that you are through with final exams... and through submitting term papers...

All that nervousness... the cold sweats... the sleepless nights ... preparing to answer seemingly impossible questions...

That's a feeling we banking executives know pretty well these days... We call it... "testifying before Congress."

I am honored to be here today, but I also know that some of your fellow students have raised questions about my being your commencement speaker.

When I heard about those protests, I wanted to understand what was behind them - so I called one of the students leading that movement and we had a good conversation.

I heard her concerns about me, about our nation's banking system and about capitalism itself—some I thought were legitimate, others I disagreed with.

But whether I agreed with her or not—I say: good for her. I am proud of her for speaking up.

In fact, it is completely appropriate to hold me accountable for those things that I am responsible for.

We all should be held accountable.

But what does it mean to hold someone accountable? And how do you make yourself accountable?

Today, I will talk about what it takes to be accountable in the hope that it will be of some value to you in the years to come.

And in sharing my views with you I do not mean to imply that I did it all right—I did not. Many of the lessons I've learned... I've learned by making mistakes.

It takes courage to be accountable.

Throughout my life and throughout the crisis of the past few years, I have seen people embarrass themselves by failing to stand up, being mealy-mouthed and acting like lemmings by simply going along with the pack. But I also saw plenty of people under enormous pressure who consistently did the right thing.

Graduates, you will soon leave the wonderful university community and venture into a new world... to get ready for new jobs, new opportunities and new lives.

Along the way you will face a lot of pressure... pressure to go along to get along... to toe the line... to look the other way when you see things you know aren't right... and pressure to do things simply because everybody else is doing them.

Never give in to that pressure. Have the fortitude to do the right thing... not the easy thing. Don't be somebody's lap dog or sycophant.

Have the courage to speak the truth even when it is hard, even when it is unpopular.

And have the courage to put yourself on the line... to strive for something meaningful... and even to risk what could be an embarrassing failure.

I think President Theodore Roosevelt understood this nearly a century ago when he said, and I quote:

It is not the critic who counts; not the man who points out how the strong man stumbles, or where the doer of deeds could have done them better. The credit belongs to the man (or woman) who is actually in the arena, whose face is marred by dust and sweat and blood; who strives valiantly; who errs, who comes short again and again, because there is no effort without error and shortcoming; but who does actually strive to do the deeds; who knows great enthusiasms, the great devotions; who spends himself in a worthy cause; who at the best knows in the end the triumph of high achievement, and who at the worst, if he fails, at least fails while daring greatly, so that his place shall never be with those cold and timid souls who neither know victory nor defeat.

It takes knowledge to be accountable.

Having the ability to speak up is important, but it isn't sufficient. If you have the guts to take a stand—what you think is a principled stand—then have the brains to base it on facts and analysis as well as deliberate and critical thinking.

In some cases, it's immediately clear what the right thing to do is. And in other situations, it is much more complex.

There is a temptation to come up with simple and binary answers... especially when they couldn't possibly apply. We should remember what Einstein once said, "Be as simple as possible, but no simpler."

Acquiring knowledge must be a life-long pursuit—it should never end. You learn by reading—read everything, all the time—and by talking to and watching other people. And you especially learn by listening to the arguments on the other side.

It's your job to constantly learn and develop informed opinions as you move forward in your lives. There are some very thoughtful people out there, and reading their views and analysis will help educate you.

If you think you are a socialist, read Milton Friedman. If you think you are a capitalist, read Karl Marx. If you think you are a Republican, listen to the Democrats, and vice versa. Look for the kernels of truth in what they have to say... don't reject all of it out-of-hand. And be willing to change your mind.

Don't fall into the trap of being rigid and simplistic. It's OK for all of us, at times, to blame and to be dissatisfied with others and to hold them responsible, but it's not OK to oversimplify and paint everyone with the same brush. It should not be acceptable to denigrate entire groups... not all companies, not all CEOs, not all politicians, not all media, and not all students.

Among these groups, there are some terrific people and among these groups there are some terrible people. To categorically and indiscriminately judge them is simply another form of prejudice and ignorance. It is not fair... it is not just... it is simply wrong.

One must be honest with oneself to be accountable. Shakespeare said it best, "To thine own self be true."

There is already a book being written on each of you... and people add to it each day... if I wanted to know all about you, all I would need to do is to talk to your teachers, friends, colleagues, fellow students and parents.

Then I would know if you are trustworthy, hard working, empathic, ethical and if you deliver on your commitments... or if you are lazy and let people down.

It's up to you to determine how you want that book to be written—it's a choice—don't let others write it for you.

So, be the person you want to be. Set your own high standards—for both integrity and performance.

If you want to be a winner, then compare yourself to the best and acknowledge that it will never happen without hard work.

As Abe Lincoln used to say: "Good things may come to those who wait, but it's only those things left by those who hustle."

If you want to be a leader, then act like a leader.

If you want to be trusted and respected, then demonstrate that you deserve respect... by earning it every day.

If you want to be known as honest, then not telling lies is not sufficient... don't even shave the truth.

Also, make sure you have friends and colleagues who will always bring you back to earth when you—like we all do at times -- are deceiving yourself.

In business and in life, it is very important to both be a truth-teller for others and to surround yourself with those who will be truth-tellers for you.

It takes knowing how to deal with failure to be accountable.

The world is complex and challenging.

And yes, the economy is getting better. But you will still be entering the job market at a tough time.

In fact, throughout your lives you are going to have to face tough times and failure—both personally and professionally—and I'm sure some of you already have. But how you deal with failure may be the most important thing in whether you succeed.

Some of the greatest people of all times...I'm thinking of Nelson Mandela, Indira Gandhi and many others... have faced enormous setbacks and have persevered, often against seemingly impossible odds.

As you all know, over the past two years, we have gone through the worst financial crisis since the Great Depression.

A lot of attention has been paid to the mistakes made by those who helped bring on this crisis. The first step to dealing with mistakes is to actually acknowledge them... and it is true that many in this crisis denied any responsibility.

But in this crisis, I also saw many take real responsibility and show real resiliency.

At the darkest moments, when it seemed like the whole system was unraveling I saw men and women in my company, at other companies and in government—who took action in extraordinary ways. They didn't whine or complain and when they got knocked down, they got up and did something about it.

They worked for days, for weeks on end without much sleep... sacrificing time with their friends and families... all so that the crisis could be contained—and all the while knowing that they may fail.

They weren't driving themselves so hard just for the money... or to score points with the boss... they understood that the well-being of millions of people depended on getting the situation under control.

They didn't lose their nerve when things seemed bleak. They showed the fortitude that is necessary to handle a tough situation and to deal with life's inevitable setbacks.

That is a lesson I have had to learn in my own professional life.

Before I became CEO of JPMorgan Chase, I was President at Citigroup. And one day, I went to work and I was surprised when I was fired from that job by a man who I had worked with for over 15 years...

I remember going home to explain what had happened to my wife and three young daughters.

They were naturally scared about what it meant for our family for me to have lost my job...

My youngest daughter, who was six at the time, asked if it meant that we would be out on the street... I said, "Of course not, darling."

My middle daughter, who always had looked forward to going to college, asked if we would still be able to afford to send her... I said, "Of course."

And my oldest daughter... she asked if she could have my cell phone since I wouldn't be needing it anymore... she quickly recovered and showed resiliency!

So make no mistake, setbacks will happen... and when they do, it's OK to get depressed or blame others... for a while... but eventually you have to get up, dust yourself off, learn from it and move on.

It takes humility and humanity to be accountable.

We all stand on the shoulders of those who came before us.

Humility is the realization that those who came before you paved the way.

Never fool yourself into thinking that your success is just your own.

Your success is the result of your parents and family who sacrificed to give you a better life, your professors and administrators who helped you through your time here at Syracuse, your friends and neighbors who looked out for you and encouraged you.

In fact, this wonderful country whose bounties we benefit from, was built by so many people who made endless and often the ultimate sacrifices... before we were even born.

It is important to respect what they have done and to be grateful for it...

And while I told you that you should hold others accountable, we all need to have the strength of character to hold ourselves accountable, too... in every aspect of our lives.

As graduates of this world class University, you each have what it takes to lead meaningful lives and to contribute to the lives of others.

If you continue to be successful and go on to become a leader of people, that is the time when it becomes about them and not you. Leadership is an honor, and a privilege and a deep obligation.

Throughout your lives you will meet people who may not be as smart, talented and skilled as you. They may not have had all of the benefits that you have had. But many are doing the best they can possibly do... and they take great pride in doing their part well.

Being accountable to them requires a grace and generosity of spirit... it requires compassion and treating all with respect... from CEO to clerks... and it requires giving back.

And to me that is humanity's highest form of accountability. Our survival and success depends on it.

In the words of the poem that I love by Rudyard Kipling:

If you can keep your head when all about you are losing theirs and blaming it on you. If you can talk with crowds and keep your virtue, or walk with Kings—nor lose the common touch... yours is the Earth and everything that's in it.

Conclusion

And so, it takes courage, knowledge, a strong sense of self, a capacity to overcome failure and a healthy amount of humility and humanity to be truly accountable.

These qualities are at the heart of our success as a nation.

I'd like you to keep one concluding thought in mind: America's success as a nation is not a god-given right. It is something that we all must work hard to achieve. If you have studied history, you have seen nations and empires rise and fall.

The United States and our world has always faced many challenges... some tougher than the ones we face today. And I am confident that we all will recover in the short term. But in the long run, you—the next generation—must continue to confront and conquer the challenges we face.

We must confront our health and education systems—it is not acceptable that in the United States of America only 50% of our inner city school kids graduate high school;

We must develop a real, substantive energy and environmental policy—we have had three major energy crises and it is not acceptable to have a fourth;

We must build the infrastructure for the future. And we must continue to welcome the best and the brightest from around the world to our nation.

These are all serious issues, but if we work together, we can fix them.

You all have the ability to carry the responsibilities you will face in life. In so many ways, all of us in this stadium are truly blessed.

We are very lucky to live in this country and to have the opportunities we have been given—but that brings obligations, too.

As you go about your life, remember your country. And regardless of what you do and what you achieve in life... try to leave everything and everyone that you touch a bit better than they were.

Just continue to be true to yourself and your values. Be resilient. Be honest. Be humble. And never stop holding yourself and others accountable. And you will not only have the kind of life you wish for and deserve—and you will also do your part to make this country and the world a better place for the generations yet to come.

Congratulations Class of 2010... you did it! Good luck and Godspeed.