

Jamie Dimon Commencement Address
Ohio State University
May 9, 2021

Thank you, President Johnson, for the invitation to speak today. Thank you as well to the Board of Trustees and Chairman Gary Heminger.

To the graduating students, congratulations. You should be very proud of what you have achieved.

And a very special congratulations to the parents. It probably seems like yesterday that you were holding your child in your arms for the first time. That child has now become a young adult with a college degree and is ready to face the world. All of the family members here today who provided the love and support over the last 20 years should also feel extremely proud of what they helped accomplished.

I wish I could join you in person . . . because in the Zoom world, it's impossible to replicate the joys of being physically together.

Over the past 20 years, I've had the pleasure of making multiple trips to Columbus. The city is always fun to visit and is one of JPMorgan Chase's most important markets.

It is home to the Chase Innovations Center, where we develop our new and nimble mobile and digital products. We also have an office that's housed in the McCoy Center on Polaris Parkway. It's bigger than our headquarters in New York. In fact, it's one of the largest offices anywhere in the world.

And here is one other fun fact about Polaris campus: During the pandemic, we used the time, with little to no cars in the parking lot, to install solar panels. In July, when it is complete, it will furnish about 75% of the power needs of the entire complex.

We employ close to 20,000 people in Columbus – making us one of the top private sector employers in the area. And we're still hiring, so if you don't have a job yet – or even if you do – go to our website and explore the opportunities. We're always happy to have more Buckeyes on our team.

When JPMorgan Chase enters any community, we take great pride in being a responsible citizen at the local level. We serve large corporations and we lend to and support local businesses, like Schmidt's restaurant, where I hope some of you will be going for a celebratory meal later today.

Your celebration comes after a year that was extraordinary by any measure. We've been through a global pandemic, a global recession, unprecedented government actions, turbulent elections, and deeply felt social and racial injustice.

It's been a time when each of us has faced difficult personal challenges, and a number of us lost loved ones. In our country at large, those among us with less were disproportionately hurt by joblessness and poverty.

All of you have been affected by COVID-19 in different ways. Your future is bright, but as you grow older it's inevitable that you will face tough times and failure – both personally and professionally. We all do. How you deal with failure may be the most important thing in whether you succeed.

Your graduation here today shows that you had resilience to persevere through a difficult period.

- The COVID-19 pandemic, of course, which has taken more American lives than the total lost in World War II, the Korean War and the Vietnam War combined, resulting in acute economic distress for millions more.
- The murder of George Floyd, which highlighted the racial inequities that have been with us for hundreds of years, and the racial unrest that followed.
- The divisive 2020 presidential election, culminating in the storming of the Capitol and raising questions about the functioning of our democracy.

It's important for all of you to understand this world you're entering. Today, the United States and other countries are grappling with an array of critical issues. To name just a few: capitalism versus other economic systems; access to healthcare; immigration policy; the role of business in our society; and how, or even whether, the United States intends to exercise global leadership.

While it is important to acknowledge the issues we face, we also need to recognize the exceptional strengths of our country.

- We are blessed with the natural gifts of land: All the food, water and energy we need . . .
- The Atlantic and Pacific oceans as natural borders . . .
- And wonderful neighbors in Canada and Mexico.

- We are also a country based on principles: freedom of speech, freedom of religion, freedom of enterprise, and the promise of equality and opportunity.

These gifts have led to the most dynamic economy the world has ever seen, nurturing vibrant businesses large and small, exceptional universities, and a welcoming environment for innovation, science, and technology.

America has been and will continue to be a beacon of hope for the world and a magnet for the world's best and brightest.

We should celebrate America's exceptionalism, while also acknowledging our country's flaws. You are all lucky to be graduating with a powerful education from a great university, but that's not the case for everyone in our country today.

While the average American high school graduates approximately 85% of its students, many of our inner-city schools don't graduate half of their students and often don't give our children an education that leads to a livelihood. No one can claim that the promise of equal opportunity is being offered to all Americans through our education systems.

We also need to make our nation's healthcare system work better for everyone. U.S. life expectancy has actually declined in recent years, which is a product of the health challenges facing this country. And obesity, which is a main driver of diabetes, cancer, stroke, heart disease and depression, afflicts 42 percent of American adults as well as nearly 20 percent of children. This demands far more attention.

We also face significant sustainability challenges. Climate change is a critical issue of our time. Reducing greenhouse gas emissions requires collective ambition and cooperation across the public and private sectors. We have an opportunity to make the world a better place for ourselves, for our children and grandchildren, and for all the living things that share this planet with us.

One of the keys to meeting these challenges and others will be harnessing the power of new technologies. And we should remember that technological progress, while it has some downsides that need to be appropriately managed, is fundamental to human progress. Technology has been the driving factor in changing society for the better: boosting living standards and fostering communication and convenience for people throughout the world.

The role young people can play . . .

You're graduating at a moment when there's great uncertainty in the economy, politics, and the world at large. But remember, that's always been true – for your parents, grandparents and all prior generations.

It's natural to be a bit intimidated by the uncertainty you do face. But I would urge you to see this as a moment of great opportunity.

Take inspiration from Neil Armstrong, an Ohio native who was the first person to walk on the Moon. Fifty years ago, he spoke at Ohio State's commencement and delivered a timeless truth: "Few rewards are as gratifying as discovery."

As you move into the next stage of your life, you've probably been warned that college is not like real life. I would agree with that. I'm always hesitant to give advice because it sounds like I did everything right. And I can assure you that I did not. That said, let me offer you some advice based on about 40 years in the workplace.

Learning is a lifelong pursuit. It's your job to constantly learn and it doesn't end now that you're college graduates. Regardless of what you do in life, to be successful you need continuous learning and endless intellectual curiosity. I still spend about 50 percent of my time reading and learning. Reading history is fascinating. Shakespeare teaches us about human nature and the morning newspapers keep you informed of current events and the globality of the world.

Reading provides not just knowledge, but it teaches empathy, how organizations work, and how to work with people. And it's even more important in today's increasingly complex and rapidly moving world.

The other way to learn and the only other way to learn, which gets overlooked these days, is by talking to other people – ideally face-to-face. You can learn more from speaking to someone in 15 minutes than if you spend your life doing something. It can be explained to you, and you can learn from watching very good people and how they

operate in difficult circumstances. I learned a lot of things about what to do – and what not to do – by watching other people.

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 Ohio State, 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's important to respect what they have done and to be grateful for it.

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. Doing that requires a grace and generosity of spirit ... it requires compassion and treating everyone with respect ... from CEOs to clerks ... and it requires giving back.

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.

This is an exciting moment to be a young person armed with a first-class college education. The world is full of opportunity. And you are going to enrich this nation, and other nations, in many ways.

One hundred years ago, Ohio State's president, William Oxley Thompson, addressed the graduating seniors and told them something that still rings true today.

College graduates, he said, are who "this country must turn to for a citizenship that is tolerant but not indifferent; loyal but not bigoted; aggressive but not conceited; alert but not alarmed."

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 are today.

And you'll not only have the kind of life you wish to deserve – you will also do your part to make this country and the world a better place for generations yet to come.

Thank you. Congratulations. Good luck and Godspeed. Keep the faith.