

# The University of Toledo Commencement

Sunday, May 5, 2013  
9:30 A.M. Ceremony Speaker



Sandra Pianalto  
President and CEO,  
Federal Reserve Bank of Cleveland

## **PIANALTO BIO**

Even by the standards of the familiar American success story, Sandra Pianalto has traveled a remarkable journey.

Born in the small northern Italian village of Valli del Pasubio, she was 5 when with her parents and three siblings she arrived in Akron, Ohio, seeking the better future at the heart of the American dream.

Her parents “had no idea what would await them in the United States,” Pianalto said. “That taught me a great deal at an early age.”

As a third grader, Pianalto helped her parents study for their citizenship examinations — igniting a lifelong fascination with the workings of American government.

Today Pianalto serves as president and chief executive officer of the Fourth District Federal Reserve Bank in Cleveland, one of 12 such institutions instituted by Congress. Besides the supervisory demands of the downtown Cleveland bank and the several hundred financial institutions in her district, she serves on the Federal Open Market Committee and assists in setting the national monetary policies.

After earning bachelor's and master's degrees in economics — the latter from The George Washington University — and working at the Board of Governors of the Federal Reserve System, she joined the Bank in Cleveland in 1983, coming up the ranks on the research side. By 1993 she was first vice president and chief operating officer: the Bank's No. 2 position. When she became the Bank's 10<sup>th</sup> president in 2003, she was only the second to be named from within the organization.

She credits generous mentors, as well as a deep belief in lifelong learning and the transformative power of education, especially in first generation college students. In a commencement speech at John Carroll University, she said, "You can't always see the inner energy and talents of the person who scrubs floors or takes your change at a store. And the children of those individuals may well be powers to be reckoned with tomorrow."

A lifelong learner herself, she's a graduate of the Advanced Management Program at Duke University's Fuqua School of Business. She also holds honorary doctor of humane letters degrees from the University of Akron, Baldwin Wallace College, Kent State University, and Ursuline College, and received an honorary doctor of business administration degree from Cleveland State University.

She augments her calendar of international travel with regular visits to struggling Cleveland neighborhoods and unscheduled conversations with employees, friends and relatives to obtain the most accurate economic picture. As well, she utilizes input from her civic service on various community boards of directors, including The Cleveland Foundation, the Greater Cleveland Partnership, the Northeast Ohio Council on Higher Education, the Ohio Business Alliance for Higher Education and the Economy, and the Rock and Roll Hall of Fame and Museum.

"Some of my close friends lost their companies through this recession," she recently said in an interview. "It's very easy to stay grounded at the micro level as well as looking at the macro level."

Whether running a boardroom or flipping pancakes at a United Way fundraiser, Pianalto maintains a polite approach, an analytical mind and strong convictions, colleagues say. As Ronn Richard, president and CEO of the Cleveland Foundation, said of her, "There's never any selfish agenda. That's why people listen to her."

## PIANALTO COMMENCEMENT ADDRESS

"It Doesn't Matter Where You've Been;  
What Matters is Where You're Going"

It is a great privilege for me to be with you and share **ibe**



college, but their bravery taught me not to fear the unknown or the uncomfortable. To this day, when I find myself being uncomfortable, I just tell myself, "It's okay. This is a good thing. You are growing as a person through this experience." I have learned that you must push through fear of the unknown in order to achieve real success.

In fact, throughout my career, it was only when I was willing to take risks and stretch myself that I made great strides and was truly rewarded. I was pushed way outside my comfort zone in the early 1990s when the CEO of the Federal



pretty good at it. So on the day I graduated from the University of Akron, I walked off the stage, diploma in hand, drove to the airport, and got on a plane to Washington, D.C. My first job was as a research assistant for the Federal Reserve Board of Governors. On my first day of work, I was given a tour of the building, including the Board Room where the Federal Open Market Committee meets. I was impressed with the huge mahogany table in the center of the room and thought to myself that I would love to sit at that table someday. That dream came true when I became President of the Federal Reserve Bank of Cleveland in 2003, and now I have an assigned seat at that table. Today, I am still working for the Federal Reserve, doing a job that combines my passion and my strengths. It's a job that interests me and challenges me every day.

I set my personal career goals very early in life. As you sit here today, you may have no idea what you want to do with the rest of your life. That's okay, but I urge you to take time to identify your strengths. For example, think about whether you enjoy working alone or in a group, and whether you consider yourself a math whiz or a wordsmith. Are you highly analytical or more emotional? Do you consider yourself introverted or extroverted? All of these traits can factor into successful career decisions. Once you've figured out what you are good at and what you like doing, you can put your talents and passions to work in your career and personal life, and if you do, I guarantee that you will find success. As a former five year old immigrant girl who didn't speak English, and who now sets monetary policy for our country, I can tell you that it is possible to achieve great things from humble beginnings when you utilize your talents and follow your passions.

With my own humble beginnings in mind, my final rule is that you must give respect in order to earn respect. As a child, I watched my parents struggle to learn a new way of life in America. When we arrived in this country, they didn't speak English and they didn't understand the culture. I can remember many times when they were not treated with the respect they deserved, and I will never forget how terrible that made them feel. The gift that grew out of that challenging time is that it has made me keenly aware that showing respect is vitally important to becoming a successful individual and leader. You can never take full measure of someone by just their appearance, occupation, or education. The truth is that we are all on a journey. Everyone whose path you cross is traveling on their own journey. Respect that they have stories to tell and know that you can learn from everyone you meet.

So to conclude, your education does not end today. You will find that life is an education. In the words of American philosopher John Dewey, "Education is not preparation for life; education is life itself." I hope that as you move on to the next road in your life's journey, you won't let yourself get