

Middlebury 2022 Commencement Speech
Dan Schulman, President and CEO, PayPal
May 29, 2022

Thank you, President Patton. I have been waiting a long time to properly thank Middlebury. Because the truth is that when I tried to get into college, I got rejected from every single school I applied to. I was even rejected by Rutgers University, where my mom worked as the associate dean of the graduate school of psychology. I mean, you don't get more "legacy" than that.

So I spent time working after high school, driving a delivery truck, with a future that didn't seem all that promising. And then Middlebury, for some unknown reason, took a chance on me. It's been a long journey since then, and it is hard for me to believe that I am here, in front of all of you.

I also have to say that I wasn't always the best student here at Middlebury. The proof of that was that I was also rejected from every graduate program I applied to coming out of Middlebury. But I did learn a few things while I was here. I learned from playing sports on these fields, from friendships I made on the campus, and of course I did my best to absorb some of what the faculty tried to instill in me. But honestly, it has taken a lot of time for what I learned here to take hold.

I look out at all of you, and your families, and it is truly an honor to be here to celebrate and congratulate the great Class of 2022. You made it through an incredibly challenging four years. Right in the middle of your college experience, your world was turned upside down. One day you are in class, playing sports, dating someone, or at least trying to, and the next day you are at home, wearing a mask when you go out. Trying to figure out how to use Zoom, how to learn in an environment where your kid brother or sister is screaming outside your door, and adjust to having your parents around you 24/7.

You worried about your physical health, and everyone else around you. You were cut off from your friends, from family members, from those who you loved, and no doubt many of you had close encounters with those who got sick or even died.

And you can't deny that the past years created immense mental stress. We had to radically readjust to a new world order. The economy rapidly went into a deep recession, unemployment skyrocketed, and family members and close friends lost their jobs, and wondered how they were going to get by. For almost two years, you and your parents had to deal with physical stress, mental stress, and often financial stress. So when I say congratulations to the Class of 2022, I mean it. You went through a time unlike any other in our recent history, and you were resilient and tenacious—and you made it. Everyone here, your parents, family members, friends, and the faculty are all so proud of you.

But here's the thing, you are going to need the resilience and tenacity that you developed over these past four years. Because you are entering the real world, in a time that is full of challenges. We have a land war in Europe, something we hoped we would never see again. The ripple effects of the war are profound, and we will need to work on addressing their impact for years to come. Energy prices are skyrocketing throughout Europe and the U.S. Gasoline prices in LA are over seven dollars a gallon. Food prices are moving up quickly, as almost 30 percent of all wheat production comes out of the Ukraine and Russia. It is quite possible that an incremental 400 million people across the globe will go hungry next year as a result of the war.

Inflation is at 40-year highs, and the Fed and other central banks around the world are combatting that by raising interest rates at levels not seen for decades. And those actions increase the chance of a recession in both Europe and the U.S.

Employers are rethinking where and how they hire employees to meet this moment. And everyone is trying to figure out what does the workplace of the future look like? Will we still have offices, will we work remotely, will it be some hybrid combination?

And what about globalization? Are we still moving towards a more fully integrated world, with global supply chains, and open trade. Or, as seems more likely now than before, are we moving to a more divided and even balkanized world order. Inside our own country, the cultural wars that surround us will only intensify. And given that, what are the implications for our country and for the world—and for your future?

This is the reality of today, and we are looking to you, our next generation of leaders, to navigate through an increasing time of uncertainty and rapid change. What you learned at Middlebury and what you learned about yourself, as you found new strengths and inner resources during the pandemic, will make a huge difference.

I now look back and understand, that a liberal arts education needs to be well more than mastering a rigorous academic curriculum. It's obviously about learning, and about asking the right questions. But you will have to take what you learned, and evolve and adapt to a world that is increasingly stressed and divisive. Your education was rooted in a set of values, but maybe more importantly, you must challenge yourselves to listen intently, and respect those who have a different set of values.

More than ever, we need to understand what it means to form and sustain community. All of us have a responsibility to each other. I can assure you that your values and principles will matter in every work situation and environment you encounter. They matter in the day-to-day decisions you will make in your personal and professional lives.

My close friend, the Reverend William Barber, is one of the essential leaders of our time. In many ways, he is the closest we have to a modern-day Martin Luther King, Jr. at this critical moment in our history. Reverend Barber believes we have to go beyond just asking

the right questions. He believes we have to understand the arguments on all sides of the debate, and to take it upon ourselves to “seriously consider the questions that are not being asked, and the implications for everyone involved.”

I think what he is saying is we have to take the responsibility and have the courage to ask the tough questions that aren't being raised—and to understand why they are difficult to discuss. We have to understand why they divide us, and what we can do to find common ground where possible.

To do that means we have to listen to each other. Really listen. Listen to understand, instead of listening to respond. My Dad had a favorite quote he used to say to me: “Son, we are born with two ears and one mouth, and they should be used proportionately.” If we limit the voices around us, or tune out those we disagree with, we will never have the understanding needed to ask the hard questions and resolve them, and we will not hear or perceive the questions not being asked. Listening and learning requires humility. Being humble, looking deeply inside, is a necessary precondition if we are going to navigate the rapid rate of change in our world.

You are going to need courage and a thick skin in today's polarized society. You are going to need to adapt, because in every part of our lives, change is accelerating. And we need to both understand it and address the consequences. How will that change affect you, and how might it leave people and communities behind, and why?

We live in a country, and increasingly a world, that is deeply divided. The pandemic brought into stark relief the inequalities in our economy. Inequality, inequity, and the lack of true inclusion undermine our democracy. When people feel left behind, left out, or concerned about how they are going to take care of themselves or their families, they lose trust in our institutions and in each other.

The so-called American dream is under severe stress. Recent studies show that for the first time ever, your parent's generation does not believe their kids will have a better life than theirs.

The fairness of our economy is fundamental to the strength of our democracy. And in turn, a healthy democracy supports and strengthens a thriving inclusive economy. But trust in our government and our institutions has been severely eroded. Part of this trust deficit comes from the disturbing reality that we are besieged with disinformation, and assertion of facts that are not facts, and truths that are not truths. Too much of the time, facts are asserted based on opinions, instead of opinions being asserted based on facts.

We have a lot of work to do—and we have to do it together. The work requires a clear-eyed and humble understanding of what needs repairing and fixing. It requires finding common ground, and the courage to build on that shared foundation. As difficult as it may be to accept, your individual values do not always trump someone else's individual values. We each have a right to our own set of values, but that does not excuse us from doing our best to find a way to live together, and make our communities, economy, and country a better place for all of us.

It is a tough world out there. You experienced some of that as your lives were up ended and your college experience interrupted. But here you are, back on your feet. This probably wasn't the first time you got knocked down, and I promise you it will not be the last. Life has a way of interrupting the best laid plans. Another favorite saying from my dad was "People plan, and God laughs."

What is more important than avoiding being knocked down, is how you get up; how you learn from looking up from the ground and finding the strength to change and grow. I say this from experience in life and in business. As someone who has practiced mixed martial arts for a long time, I can tell you I've never won a fight without being hit. No one lives a life that you can chart as straight up and to the right. It just doesn't work that way. And, if you understand that, the highs are more satisfying and the lows are less daunting.

Madeline Albright once said, "I'm an optimist, who worries a lot." Optimism will help you meet challenges, make choices, and seize opportunities. My favorite Shakespeare quote is, "There is nothing either good or bad, but thinking makes it so." Each of you have the inherent ability to help repair and heal the divisions in our society. But to do this, you have to contribute to building trust, you need to listen hard, and contribute to finding common ground. You will need to know when and where to stand on your values, and when and where you can compromise to find common ground. And that will not be easy. But as Reverend Barber said, "the only way we come through this—and we come out better—is if we find our way together; we lift everybody up."

I have been leading a public company for over seven years. I have come to understand and believe that global companies and their leaders need to address the societal issues of our day and be willing to take a stand when it really matters. I have also experienced the consequences of taking stands based on values I deeply believe in. I have received both praise and criticism, honors and awards, as well as multiple death threats. But those threats have never dissuaded me from doing my part to prevent violence and hatred. We have to stand with those who are discriminated against, who are made to feel less than others, or who are persecuted for who they are. All of us have a moral responsibility to get involved and to do the right thing.

As you go forward into the craziness of our rapidly changing world, I'll just share a few final thoughts.

Bad things often happen fast, but almost all good things happen slowly. So don't stand still or be overwhelmed in the face of change. There is just too much exciting work to do—too much we need to accomplish. Remember, the greatest breakthroughs are often missed because they looked like hard work.

Know with certainty, that you don't know everything. So be open to listening to the voices around you—even and especially when you disagree with them—and be open to learning from those voices. It's the only way to understand—and to grow.

History teaches us over and over again that some of our fiercest assumptions will turn out to be completely wrong. A good question to ask yourself today is “What might I be wrong about?”

Work to build bridges with others, to build teams, forge partnerships, communities, and coalitions to address problems and find solutions. And don't forget that what you get by achieving your goals is not as important as what you become by achieving them.

Be courageous in defining reality—to see the world and its challenges clearly—and be hopeful and optimistic in understanding the part you can play in shaping the future. Just because it is not your fault doesn't mean it is not your responsibility to help repair, heal, and change what needs changing.

And finally: always ask the hard questions. Seek out the questions no one is asking, the problems no one is solving, and the solutions no one is proposing. Never underestimate your ability to make a difference because we need you.

You have already shown us that you are resilient and strong. Take everything you learned as you persevered through what was a difficult and unexpected college experience and apply it to the challenges and the opportunities ahead. You, the class of '22, are uniquely qualified to make a true difference in our world. Your parents, your teachers, your family, and friends are eager to see your impact. Go out and make it happen.

Congratulations again, to the great and resilient Class of '22!