
Presentation by
The Honorable David M. Walker
Comptroller General of the United States

Making a
Difference in Life
Jacksonville University
Commencement Ceremony

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President Romesburg, members of the Board of Trustees, the faculty and the administration, graduates, ladies and gentlemen, it's a pleasure to be with you today. President Romesburg, thank you for that kind introduction. I'd like to thank you, the Board of Trustees, the faculty, and the students for the opportunity to speak today and for the honorary degree that you have awarded me. I'd also like to recognize my wife, Mary, who's also a JU grad, my parents, my brother Rick and his family, and other friends and relatives who are here today. Thanks to all of you for coming.

It's hard to believe, but 33 years ago in April, I was sitting with 230 of my classmates under these same trees waiting to graduate. I was receiving a Bachelor of Science degree in accounting that day, and I remember how anxious I was to start my new job at Price Waterhouse.

We had a commencement speaker that day as well, but initially I had difficulty recalling who it was. After checking with JU, they confirmed my recollection that it was the Reverend Billy Graham! Frankly, if I had difficulty remembering a household name like Reverend Graham's, it's highly unlikely that 33 years from now, you'll remember my name! Even so, I'd like to take about 10 to 15 minutes to share a few words with you.

Candidly, I came to JU somewhat by accident. When I graduated from high school in 1969, I had congressional appointments to the Naval and Air Force Academies but at the last minute I couldn't go because of a hearing loss in my left ear. At the time it was real blow, but things have worked out over time. After all, I became a general anyway. And while there are lots of military generals, there's only one Comptroller General of the United States at a time, and you're looking at him!

JU may not be as well known as the service academies or other big-name schools, but I can tell you that JU gave me a solid foundation on which to build my professional career. The same can be true for each of you.

In addition to the fact that I earned an accounting degree here, JU has been an important part of my life for another reason. I met my wife, Mary, at the NCAA finals when JU lost to UCLA for the national basketball championship. I'm proud to say that Mary and I have been married more than 30 years. Over the years, we've been blessed with a daughter—Carol—and a son—Andy—and so far they've given us three wonderful grandchildren.

It really doesn't seem all that long ago since my graduation. While I've lost a lot of hair over the years, I've gained a lot of knowledge and experience.

As I look back on my career, and you prepare to embark on yours, I thought I'd share with you three truths that I've found to be timeless.

The first truth is that in the United States, any person with a good education, a positive attitude, a strong work ethic, and solid moral and ethical values has virtually unlimited potential. Your degree from JU means that you're off to a solid start. The rest is up to you!

Do your best to make a positive and lasting difference in whatever you decide to do in life. Remember that when each of us leaves this earth, the two most important things that you'll leave behind are your family and your reputation.

The second truth is that life is full of challenges. In facing difficult decisions and situations, I've found comfort, support, and guidance from three things that are larger, and stronger, than any of us as individuals. These three things are God, family, and country. I've also found that in dealing with life's challenges, it is highly desirable to have a set of core values to help you sort through things and arrive at sound choices both quickly and confidently.

I'm a strong believer in having a set of values both for institutions and individuals. Core values serve as a set of positive beliefs as well as prudent boundaries that can help you throughout life.

When I came to the U.S. Government Accountability Office (GAO) in 1998, one of the first things I did was introduce a set of three core values to define the nature of our work, the character of our people, and the quality of our products. GAO's three core values are: accountability, integrity, and reliability. If you come to Washington, you can see them over the entrance to GAO's headquarters. These core values are on the cover of every report GAO issues. More importantly, they are in the hearts and minds of our employees.

In the private sector, we've seen what happens when individuals and institutions lack or stray from a set of core values. At Enron, Worldcom, and other companies, unethical behavior led to bankruptcies and earnings restatements that have harmed countless shareholders, employees, and retirees. People lost their investments, their jobs, and their pensions. Public confidence took a big hit, and it's going to take years to rebuild that trust.

My personal core values are courage, integrity, creativity, and stewardship. By courage I mean speaking the truth and doing the right thing even though it may be difficult, unpopular, or countercultural. By integrity I mean practicing what you preach, leading by example, delivering on your promises, and remembering that the law represents the floor of acceptable behavior and not the desired state. Each of us should strive to heed a higher calling and do not just what's legal but what's right! By creativity, I mean finding new ways to address old problems and helping others to see the way forward. Finally, by stewardship, I mean not just trying to generate positive results today but also preparing for a better tomorrow. After all, each of us should seek to leave our organizations, our families, our communities, and our country not just better off than when we became involved but also better positioned for the future!

This brings me to my third and final truth. Beyond discharging your family and work responsibilities, every American has an opportunity and an obligation to become a good public citizen. At an absolute minimum, each of you should vote. Voting is a right that's very easy to take for granted. But keep in mind that it's also a right that many Americans have fought and died for over the years.

In addition, even though we don't currently have a national service requirement, I'd urge each of you to give at least two years of your life to public service. Those years could be spent in government, with a charitable

or public-interest entity, or elsewhere. Frankly, now more than ever, your country, your community and your fellow citizens need you.

From a national perspective, while the United States is currently the only superpower on earth, at least one more country will join us by 2020. And while we may be number one at some things, I'm sad to say that we are below average among the world's industrialized nations on a range of economic, social, and environmental outcome-based statistics. For example, the United States, which gave the world Thomas Edison, the Wright brothers, Jonas Salk, and Bill Gates, now ranks 22nd and 25th in the world on science and math test scores, respectively. We can and must do better.

Our nation also faces a range of emerging challenges, including a very serious and growing fiscal imbalance that could swamp our ship of state if we don't get serious soon. For example, in fiscal year 2005, the federal budget deficit was around \$318 billion on a cash basis and a record \$760 billion on an accrual basis; \$760 billion translates into an over \$2 billion deficit each day and expenses of \$125 for each dollar of revenue.

As scary as these numbers are, it's the U.S. government's long-term commitments that are the real problem. I'm talking about things like promises for future Social Security and Medicare benefits and a range of other unfunded commitments and contingencies. Last year, the estimated future costs for these items exceeded \$46 trillion, up from about \$20 trillion just five years ago.

What does this mean for you and me? The fact is that every full-time worker in this country now faces a financial burden of \$375,000, and that burden is growing every second, of every minute, of every day. I was thinking about passing the hat today to help with our nation's deficit but figured that between student loans and credit card debt most of you probably have your own financial challenges!

But seriously, when it comes to entitlement reform and other key issues, it's clear that our elected officials need to start making some tough but necessary choices, and soon. Otherwise, you and your children will pay an even higher price and bear even greater burdens in the years ahead.

To address this and other challenges and capitalize on related opportunities, we need to overcome the triple threats of ignorance, apathy, and inaction. Unfortunately, these three conditions are currently very prevalent within the public, and especially among many younger people. The truth is that we're going to need top talent from your generation to help us overcome our many challenges and capitalize on emerging opportunities.

Ultimately, each of us needs to do what we can to ensure that the three most powerful words in the Constitution come alive. Those three words are "We the People." After all, in our republic, the citizens bear the ultimate responsibility for what does or does not happen in Washington and the various state capitals around the country. If each of us does his or her part and encourages others to do theirs, our future and the future of our families and our country can be even brighter than it is today. If we don't, we'll all pay a big price. Namely, we'll face slower economic growth, a lower standard of living, and even possible threats to our long-term national security.

We can, we must, and ultimately we will address this challenge. After all, this is America! We've successfully addressed many challenges in the past, and anything is possible in this great land. At the same time, the sooner we do so, the better because time is working against us.

A few final words of advice. In choosing a career, I'd urge you to look beyond the bottom line. A job that plays to your strengths and interests is more likely to make you happy, and you're more likely to be successful, than a job that simply provides you with a paycheck. In my experience, following your inner compass is the surest way to realize your full potential.

The motto of the philosopher Socrates was "know thyself." Nearly 2,500 years later, this motto is still pretty good advice. Understand your own values, motivations, abilities, limitations, and interests. What causes inspire you? What individuals do you hold in high esteem? Answers to these questions are the keys to unlocking your future.

In closing, as my favorite President, Teddy Roosevelt said, "Fighting for the [right] cause is the noblest sport the world affords." As you leave here today and continue your journey in life, don't forget to pick your cause and fight to make a real and lasting difference not just for today, but also for tomorrow. You'll be glad that you did, and so will others. Who knows, 33 years from now, it may be one of you who's up here speaking to JU's graduating class!

Congratulations graduates, good luck, and may God be with you.

