



THE UNIVERSITY
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at CHAPEL HILL

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GOOD MORNING!

IT'S GREAT TO BE BACK IN CHAPEL HILL!

I'VE HAD THE HONOR OF VISITING THE AREA A HALF DOZEN TIMES OVER THE PAST COUPLE YEARS, JOINING PRESIDENT OBAMA AND HIS JOBS COUNCIL TO OUTLINE PUBLIC POLICY INITIATIVES, AND MEETING ON MULTIPLE OCCASIONS WITH INSPIRING, YOUNG ENTREPRENEURS IN THE RESEARCH TRIANGLE.

AND MORE IMPORTANTLY, I'VE HAD THE OPPORTUNITY TO SPEND TIME ON THE AMAZING UNC CAMPUS – GUEST LECTURING AT CHANCELLOR THORP'S ECON 125 CLASS ON ENTREPRENEURSHIP, AND TAKING IN A GAME AT THE DEAN DOME.

I STARTED MANY OF MY MORNINGS IN CHAPEL HILL THE WAY I SUSPECT SOME OF YOU DO: BY GOING THROUGH THE DRIVE THROUGH AT SUNRISE BISCUIT KITCHEN. THOSE BISCUITS MAY NOT BE THE HEALTHIEST WAY TO START THE DAY, BUT THEY SURE ARE TASTY.

BEFORE I BEGIN, I WANT TO SAY A WORD OF THANKS TO MY FRIEND HOLDEN THORP. AFTER SPENDING MOST OF HIS CAREER AT UNC, AND LIVING MOST OF HIS LIFE HERE IN NORTH CAROLINA, CHANCELLOR THORP IS, AS YOU KNOW, MOVING ON TO A NEW ADVENTURE.

SO PLEASE JOIN ME IN GIVING A TAR HEEL CHEER TO THE CHANCELLOR FOR HIS OUTSTANDING SERVICE TO YOUR UNIVERSITY AND TO OUR COUNTRY.

AND BEFORE WE START THE CHEER, I WANT YOU TO KNOW THAT DUKE IS ALSO HAVING THEIR COMMENCEMENT THIS MORNING... SO LET'S BE LOUD, AND MAKE SURE THEY HEAR US IN DURHAM.

READY?

(TAR HEEL / TAR HEEL / TAR HEEL)

IT IS AN HONOR TO BE WITH YOU. I'D LIKE TO CONGRATULATE EACH OF YOU ON THIS EXCITING DAY – AND ALSO CONGRATULATE YOUR PARENTS AND ALL THOSE WHO HAVE SACRIFICED TO HELP GET YOU TO THIS POINT. THEY ARE NO DOUBT PROUD THIS MORNING TO BE CELEBRATING YOUR ACHIEVEMENT.

FRANKLY, GRADUATION DAY CAN BE TOUGH FOR PARENTS. MORE THAN YOU MIGHT IMAGINE, IT IS A TIME OF TRANSITION AND CHANGE FOR THEM AS WELL. THEY WOKE UP THIS MORNING AS YOUR PARENTS – BUT THEY'LL GO TO BED TONIGHT MORE AS YOUR PEERS.

AND I SUSPECT TODAY MAY ALSO BE A LITTLE BITTERSWEET FOR SOME OF YOU.

YOU'RE DELIGHTED TO HAVE COMPLETED THE REQUIREMENTS TO GRADUATE, PROUD TO BE RECEIVING YOUR DEGREES, AND EXCITED TO BE EMBARKING ON THE NEXT CHAPTER IN YOUR LIVES.

BUT AT THE SAME TIME, YOU MAY BE A LITTLE NERVOUS. YOU HAVE YOUR DIPLOMA, BUT YOU AREN'T QUITE SURE WHAT THE FUTURE HOLDS.

A HALF CENTURY AGO, MOST GRADUATES COMMITTED TO A JOB AND A CAREER PATH, AND STAYED ON THAT TRACK FOR THEIR WHOLE LIVES.

THINGS ARE DIFFERENT TODAY. MOST OF YOU WILL NOT ONLY HAVE MULTIPLE JOBS – YOU LIKELY WILL HAVE MULTIPLE CAREERS.

SO THE KEY IS TO KEEP LEARNING. BE CURIOUS. BE OPEN. BE FLEXIBLE. LET YOUR LIFE UNFOLD AS A SERIES OF CHAPTERS. DON'T BE SO FIXATED ON A SPECIFIC ENDING THAT YOU NEGLECT TO OPEN THE DOOR WHEN OPPORTUNITY KNOCKS.

BUT NO MATTER WHAT YOU END UP DOING, NO MATTER WHAT PATH YOU CHOOSE TO FOLLOW, THERE ARE A FEW THINGS THAT I HOPE YOU'LL REMEMBER WHEN YOU WALK OUT OF KEENAN STADIUM TODAY.

SPECIFICALLY, 3 THINGS – JUST 3 - WHAT I LIKE TO CALL THE 3 P'S. THEY ARE: PEOPLE, PASSION AND PERSEVERANCE.

I HAVE FOUND THEY ARE THE KEYS TO SUCCESS IN WHATEVER YOU CHOOSE TO DO. SO I WANTED TO SHARE THEM WITH YOU THIS MORNING.

THE FIRST OF THE P'S IS PEOPLE.

NO MATTER WHAT YOU DO IN LIFE, YOUR ABILITY TO SUCCEED WILL BE LARGELY DEPENDENT ON YOUR ABILITY TO WORK WITH PEOPLE. INDEED, IT HAS OFTEN BEEN SAID THAT WHAT YOU DO IS LESS IMPORTANT THAN WHO YOU DO IT WITH – THAT THE PEOPLE YOU SURROUND YOURSELF WITH, WHETHER A SPOUSE, OR FRIENDS, OR CO-WORKERS, WILL ULTIMATELY BE THE PRINCIPAL DETERMINANT OF THE COURSE YOUR LIFE WILL TAKE.

SO DON'T JUST FOCUS ON THE JOB DESCRIPTIONS, OR THE BRAND NAME OF THE ORGANIZATION YOU'RE GOING TO JOIN – ALSO FOCUS ON WHO YOU'LL BE WORKING FOR, AND WITH.

YOU'LL SOON LEARN THAT NO MATTER HOW BRIGHT YOU MIGHT BE, OR HOW HARD YOU'RE WILLING TO WORK, YOUR ULTIMATE SUCCESS OR FAILURE WILL LARGELY BE DETERMINED BY HOW YOU GALVANIZE OTHERS TO WORK WITH AND FOR YOU.

THERE'S AN OLD AFRICAN PROVERB THAT I LOVE. IT SAYS IF YOU WANT TO GO QUICKLY, GO ALONE. BUT IF YOU WANT TO GO FAR, YOU MUST GO TOGETHER.

THERE'S A LOT OF WISDOM IN THAT. IT MAY SEEM EASIER TO GO ALONE – JUST DO IT YOURSELF – BUT YOU WILL MAXIMIZE YOUR IMPACT IF YOU GO TOGETHER – TAKING THE TIME TO ASSEMBLE THE RIGHT TEAM AND BUILD THE RIGHT RELATIONSHIPS SO YOU CAN GO AS FAR AS POSSIBLE.

SO THE FIRST PRINCIPLE TO FOCUS ON IS PEOPLE – AND I'D URGE YOU TO CHECK IN WITH YOURSELF FROM TIME TO TIME IN THE YEARS AHEAD, TO BE SURE THE PEOPLE YOU'RE SURROUNDING YOURSELF WITH CAN IN FACT LIFT YOU TO ACHIEVE MORE THEN YOU COULD ON YOUR OWN.

THE SECOND P IS PASSION.

THERE ARE A LOT OF THINGS EACH OF US IS INTERESTED IN, BUT FEW THINGS THAT WE ARE REALLY PASSIONATE ABOUT.

I'D URGE YOU TO FOCUS ON THE THINGS THAT YOU ARE PASSIONATE ABOUT – THAT YOU GET EXCITED THINKING ABOUT AND TALKING ABOUT – AS THOSE ARE THE OPPORTUNITIES YOU SHOULD ORGANIZE YOUR LIFE AROUND.

FRANKLY, I GOT LUCKY. I BECAME PASSIONATE ABOUT THE INTERNET MORE THAN 30 YEARS AGO, WHEN I WAS A SENIOR AT WILLIAMS COLLEGE IN MASSACHUSETTS. I READ A BOOK BY A FUTURIST, ALVIN TOFFLER, CALLED THE THIRD WAVE, THAT TALKED ABOUT THE IDEA OF THE INTERNET.

AT THE TIME, NOBODY WAS ONLINE – INDEED, THE PERSONAL COMPUTER HAD NOT YET BEEN POPULARIZED, AND THE WORLD WIDE WEB WAS MORE THAN A DECADE AWAY FROM BEING CREATED.

BUT THERE WAS SOMETHING IN THE IDEA OF A DIGITAL REVOLUTION THAT REALLY CAPTIVATED ME.

AFTER GRADUATING FROM COLLEGE, I ENDED UP IN ENTRY LEVEL JOBS AT A COUPLE OF COMPANIES. I EVEN HAD A STINT GETTING PAID TO INVENT NEW PIZZAS FOR PIZZA HUT.

BUT ALL THE WHILE I WAS OBSESSING ABOUT WHAT ALVIN TOFFLER HAD CALLED THE ELECTRONIC COTTAGE, TRYING TO FIGURE OUT WHEN AND HOW I COULD MAKE A MOVE TO BE PART OF WHAT I SAW AS A COMING REVOLUTION.

THAT SEARCH LED ME TO MOVE TO VIRGINIA IN 1983. I JOINED A SMALL STARTUP COMPANY ABOUT TO RELEASE A PRODUCT CALLED GAMELINE.

GAMELINE WAS A GAME CARTRIDGE THAT INCLUDED A TELECOMMUNICATIONS MODEM, AND WHEN YOU PLUGGED IT IN, YOU COULD DOWNLOAD GAMES AND OTHER SERVICES.

WHEN GAMELINE WAS ANNOUNCED, EVERYBODY THOUGHT IT WOULD BE A HUGE SUCCESS. BUT IT FAILED.

SHORTLY AFTER I ARRIVED, ONE OF THE BOARD MEMBERS LOOKED AT THE TERRIBLE SALES FIGURES AND SAID: GEEZ, YOU WOULD

HAVE THOUGHT THEY WOULD HAVE SHOPLIFTED MORE THAN THAT!

THE FAILURE OF GAMELINE TAUGHT ME THE IMPORTANCE OF THE THIRD P, PERSEVERANCE.

AS GAMELINE STRUGGLED, MOST PEOPLE – INCLUDING MY PARENTS – SUGGESTED I PUT ASIDE MY ENTREPRENEURIAL IMPULSES AND PASSION AND GET BACK ONTO A MORE NORMAL CAREER PATH.

BUT I STUCK WITH IT, AS I BELIEVED THAT SOMEDAY, SOMEHOW, THE INTERNET WOULD CHANGE THE WORLD.

I DECIDED TO START THE COMPANY THAT BECAME AOL IN 1985, WHEN I WAS 26 YEARS OLD. AT THE TIME, ONLY 3% OF PEOPLE WERE ONLINE, AND THEY WERE ONLY ONLINE AN HOUR A WEEK.

AOL HAD LOTS OF UPS AND DOWNS IN OUR FIRST FEW YEARS. IT WAS SLOW GOING, AND AS A RESULT WE WENT THROUGH SEVERAL PAINFUL LAYOFFS IN THOSE EARLY DAYS.

WHEN WE WENT PUBLIC IN 1992 – WE WERE ACTUALLY THE FIRST INTERNET COMPANY TO EVER GO PUBLIC – WE HAD LESS THAN 200,000 CUSTOMERS, AFTER NEARLY A DECADE OF BEING IN BUSINESS.

BUT WE KEPT AT IT, INTEREST IN THE INTERNET EXPLODED, AND BY THE YEAR 2000 WE WERE THE LEADING INTERNET COMPANY -- AND ONE OF THE MOST VALUABLE BUSINESSES IN THE WORLD, WITH NEARLY 10,000 EMPLOYEES.

AS I LOOK BACK ON AOL'S RISE, I ATTRIBUTE MUCH OF ITS SUCCESS TO THE 3 PS: PEOPLE, PASSION, AND PERSEVERANCE.

THE PEOPLE AT AOL IN THOSE EARLY DAYS WERE PHENOMENAL – EXCITED TO BE PIONEERING A NEW MEDIUM, EAGER TO COME TO WORK AND WORK ENDLESS HOURS, AND DELIGHTED TO BE PART OF A TEAM THAT WAS HELL-BENT ON CHANGING THE WORLD.

THE PASSION WE ALL BROUGHT TO BEAR WAS INCREDIBLE, AND INFECTIOUS. EVEN THOUGH MOST PEOPLE THOUGHT WE WERE CRAZY AND BELIEVED CONSUMERS WOULD NEVER USE THE INTERNET, WE PLOWED AHEAD, CONSTANTLY EVANGELIZING THE ENDLESS POSSIBILITIES OF EMAIL, ECOMMERCE, INSTANT MESSAGING, AND OTHER SERVICES.

AND IT WAS PERSEVERANCE THAT SAW US THROUGH THOSE DIFFICULT DAYS – THE TIMES WHEN OUR HOPES WERE DIMMED BY EXTERNAL EVENTS – WHEN THE NAYSAYERS AROUND US – INCLUDING OFTEN OUR FRIENDS AND FAMILIES – WERE URGING US TO GIVE IT UP, AND PURSUE A SAFER CAREER PATH.

BUT OUR BAND OF BROTHERS AND SISTERS BELIEVED – IN EACH OTHER, IN THE POSSIBILITIES OF THE INTERNET, AND IN OUR ABILITY TO BREAK THROUGH ANY IMPEDIMENT THAT STOOD IN OUR WAY.

SINCE LEAVING AOL MORE THAN A DECADE AGO, I’VE HAD THE OPPORTUNITY TO INVEST IN AND HELP BUILD MORE THAN A DOZEN NEW COMPANIES.

THE SAME 3 P’S HAVE HELPED GUIDE OUR EFFORTS WITH A DIVERSE MIX OF STARTUPS RANGING FROM ZIPCAR TO LIVINGSOCIAL.

AND THE PRINCIPLES HAVE ALSO APPLIED TO OUR NON-PROFIT WORK THROUGH THE CASE FOUNDATION, WHERE WE ALSO INVEST IN PEOPLE AND IDEAS THAT CAN CHANGE THE WORLD.

AS I SEE IT, THE LAST 25 YEARS WITNESSED THE COMPLETION OF THE FIRST INTERNET REVOLUTION – WHICH WAS ABOUT GETTING PEOPLE AND BUSINESSES ONLINE.

NOW WE'RE ABOUT TO USHER IN THE SECOND INTERNET REVOLUTION.

BEFORE, WE WERE FOCUSED ON THE BASICS: EVANGELIZING THE BENEFITS OF THE INTERNET, AND GETTING PEOPLE CONNECTED.

NOW THAT WE'RE ALL CONNECTED, ALMOST ALL THE TIME, OUR FOCUS CAN SHIFT.

AND THE SECOND INTERNET REVOLUTION IS GOING TO BE ABOUT USING THE INTERNET TO IMPROVE THE WAY WE DELIVER EDUCATION, PROVIDE HEALTH CARE, MANAGE ENERGY, TRANSFORM TRANSPORTATION, IMPROVE GOVERNMENT SERVICES, AND REINVENT MANUFACTURING.

THIS SECOND INTERNET REVOLUTION WILL BE EVEN MORE IMPORTANT THAN THE FIRST, AS IT WILL IMPROVE OUR LIVES, AND POWER OUR ECONOMY.

BUT THERE'S ONE THING I KNOW FOR SURE: THE LEADERS IN EACH OF THESE SECTORS WILL BE FOCUSED ON PROTECTING THE STATUS QUO.

I'VE LEARNED OVER THE YEARS THAT THE WORLD IS DIVIDED INTO ATTACKERS, AND DEFENDERS.

THE ATTACKERS ARE THE PEOPLE WITH BOLD, INNOVATIVE IDEAS, WHO ARE TRYING TO DISRUPT THE STATUS QUO, AND USHER IN A BETTER WAY.

THE DEFENDERS ARE THE INCUMBENTS THAT TRY TO DEFEND WHAT THEY HAVE, AND MAINTAIN THE STATUS QUO.

WE NEED TO BRING AN ATTACKER MINDSET TO WHATEVER WE CHOOSE TO DO. WE NEED TO THINK OUT OF THE BOX, AND BE CURIOUS, BE INNOVATIVE AND BE WILLING TO TAKE RISKS.

IT WON'T BE EASY. AS THOMAS EDISON ONCE SAID, "VISION WITHOUT EXECUTION IS HALLUCINATION." THE VISION – THE IDEA – IS ONE THING. WHAT REALLY MATTERS IS HOW WE RALLY TOGETHER TO BRING THE IDEA TO LIFE. INSPIRATION MATTERS, BUT EXECUTION MATTERS MORE.

SO TO HELP YOU AS YOU AIM TO EXECUTE ON YOUR IDEAS, I HOPE YOU'LL REMEMBER THOSE KEY ATTRIBUTES – THE 3 P'S – AND CONSTANTLY REASSESS YOUR OWN LIVES – AND YOUR OWN CHOICES – TO BE SURE YOU'RE WORKING WITH AND FOR THE BEST POSSIBLE TEAM OF PEOPLE, YOU'RE RABIDLY PASSIONATE ABOUT WHATEVER PATH YOU CHOOSE, AND YOU HAVE THE PERSEVERANCE TO STICK WITH IT THROUGH THE TOUGH TIMES, SO YOU CAN BE THERE WHEN THINGS FINALLY BREAK THROUGH.

(PAUSE)

AND TO BE CLEAR, AS GRADUATES OF ONE OF THE NATION'S FINEST SCHOOLS, YOU HAVE THE CHANCE TO MAKE AN IMPACT THAT EXTENDS BEYOND JUST SUCCEEDING IN YOUR OWN CAREERS.

YOU HAVE AN OPPORTUNITY TO GIVE BACK TO THE COUNTRY THAT MADE IT ALL POSSIBLE.

SO I WANT TO SPEND MY LAST FEW MINUTES TALKING ABOUT WHERE WE'VE COME FROM, WHERE WE'RE GOING, AND HOW YOU CAN HELP US GET THERE.

THE UNITED STATES IS ENVIED AROUND THE WORLD AS THE MOST POWERFUL NATION ON EARTH.

THIS DIDN'T HAPPEN BY ACCIDENT.

IT WAS THE WORK OF PIONEERS WHO TOOK GREAT RISKS IN THE FACE OF ADVERSITY.

BUT THE STORY OF AMERICA IS NOT JUST ABOUT THE PATRIOTS WHO BUILT THE COUNTRY, IT'S ALSO ABOUT THE ENTREPRENEURS WHO BUILT THE ECONOMY.

THROUGH GRIT, HARD WORK, AND CREATIVITY, ENTREPRENEURS BUILT NOT JUST COMPANIES, BUT ENTIRE NEW INDUSTRIES.

THE SUCCESS OF THOSE INDUSTRIES – FIRST IN THE AGRICULTURAL REVOLUTION, THEN IN THE INDUSTRIAL REVOLUTION, AND MORE RECENTLY IN THE INFORMATION REVOLUTION, LED TO THE DEVELOPMENT OF NEW CITIES, THAT STARTED FLOURISHING.

AND IT LED TO THE CREATION OF THE MOST VIBRANT, INNOVATIVE, AND ENTREPRENEURIAL CULTURE IN THE WORLD.

AND AMERICA'S MOMENTUM CONTINUES. IN THE LAST THREE DECADES ALONE, NEW STARTUP COMPANIES CREATED 40 MILLION JOBS – NEARLY ALL THE NET JOBS CREATED DURING THAT PERIOD.

BUT HERE'S MY KEY MESSAGE TO YOU, THE CLASS OF 2013: AS A NATION, WE CAN'T REST ON OUR LAURELS. OTHER COUNTRIES NOW REALIZE THAT ENTREPRENEURSHIP IS THE SECRET SAUCE THAT HAS POWERED OUR ECONOMY, AND THEY ARE WORKING HARD TO REPLICATE IT. WE NEED TO DOUBLE DOWN ON ENTREPRENEURSHIP IF WE ARE GOING TO MAINTAIN OUR LEAD.

WHETHER YOU PLAN TO BE AN ENTREPRENEUR OR A TEACHER, SCIENTIST, DOCTOR, WRITER, ELECTED OFFICIAL, NON-PROFIT LEADER, OR ANYTHING ELSE – IT IS IMPORTANT TO REMEMBER THAT STRONG COMMUNITIES ARE SUSTAINED BY STRONG ECONOMIES, AND STRONG ECONOMIES REQUIRE A CONSTANT INFLUX OF STARTUP BUSINESSES.

GOOD SCHOOLS, DEPENDABLE HOSPITALS, AND SAFE NEIGHBORHOODS ARE SUPPORTED BY SUCCESSFUL COMPANIES.

TO MAKE THE POINT, LET'S LOOK AT DETROIT.

FIFTY YEARS AGO, DETROIT WAS SILICON VALLEY. IT WAS THE MOST VIBRANT ENTREPRENEURIAL HUB IN THE COUNTRY – ARGUABLY IN THE WORLD – AS IT WAS AT THE EPICENTER OF THE TRANSPORTATION REVOLUTION.

BUT THEN DETROIT LOST ITS WAY. CAR COMPANIES FROM OTHER PARTS OF THE WORLD INNOVATED MORE RAPIDLY, AND AMERICAN CAR COMPANIES BEGAN TO LOSE MARKET SHARE. THEIR DECLINE THEN LED TO THE DECLINE OF DETROIT.

INDEED, DETROIT HAS LOST MORE THAN 50% OF ITS POPULATION – 50%! – OVER THE PAST 50 YEARS. DETROIT IS NOW TRYING TO FIGHT ITS WAY BACK - AND I WAS THERE RECENTLY, AND BELIEVE THEY CAN - BUT IT WILL ADMITTEDLY BE HARD.

WE CAN'T LET THE STORY OF DETROIT BECOME THE STORY OF AMERICA.

WE NEED MORE AMERICA REGIONS TO INSTEAD ADOPT THE RESEARCH TRIANGLE MODEL.

FIFTY YEARS AGO HERE IN NORTH CAROLINA THERE WAS A RECOGNITION THAT THE REGION WAS TOO RELIANT ON AGRICULTURE.

TO DIVERSIFY ITS ECONOMY, AND TO BUILD ON THE GREAT STRENGTHS OF UNC AND OTHER NEIGHBORING UNIVERSITIES, THE RESEARCH TRIANGLE WAS CREATED, AND MANY GREAT STARTUPS HAVE BEEN FORMED HERE.

THE ECONOMY HERE IS DOING A LOT BETTER THAN IT WOULD HAVE IF THE LEADERS OF THIS COMMUNITY HADN'T BEEN SO BOLD ABOUT REINVENTING ITSELF A HALF CENTURY AGO.

NORTH CAROLINA DIDN'T RUN FROM THE PROBLEM, IT RAN TO THE PROBLEM, AND IN SO DOING CREATED NEW OPPORTUNITIES.

THE LESSON OF DETROIT – AND OF THE RESEARCH TRIANGLE – IS CLEAR:

OUR COMMUNITIES RISE AND FALL BASED ON HOW INNOVATIVE THEY CAN BE.

AND THAT'S TRUE NOT JUST FOR CITIES, BUT ALSO FOR COUNTRIES.

THAT'S WHY ALL OF US WHO CARE ABOUT THIS COUNTRY NEED TO REDOUBLE OUR EFFORTS TO ENSURE WE REMAIN THE STARTUP NATION, CREATING NEW COMPANIES AND INDUSTRIES THAT CAN BE THE ENVY OF THE WORLD.

WE CAN'T GET COMPLACENT.

WE NEED TO STAY ON OFFENSE.

WE NEED TO STAY ON THE ATTACK.

AND, COMING FROM WASHINGTON DC, I HAVE SOME NEWS TO SHARE THAT YOU MIGHT FIND SURPRISING.

EVERYBODY TALKS ABOUT HOW BROKEN WASHINGTON IS, AND HOW NOTHING GETS DONE.

WELL, I'M PLEASED TO REPORT THAT A YEAR AGO DEMOCRATS AND REPUBLICANS CAME TOGETHER AND PASSED A PRO-ENTREPRENEURSHIP BILL CALLED THE JOBS ACT, TO HELP STARTUPS CREATE JOBS, GROW, AND INNOVATE.

NOW, AS WE SPEAK, CONGRESS IS DEBATING IMMIGRATION REFORM. IT IS CRITICAL THAT THEY COME TOGETHER AGAIN, AND PASS BIPARTISAN LEGISLATION THAT WILL ENABLE THE UNITED STATES TO WIN THE GLOBAL BATTLE FOR TALENT, SO WE CAN REMAIN THE WORLD'S MOST ENTREPRENEURIAL NATION.

AND I KNOW THIS IS PERSONAL FOR MANY OF YOU GRADUATING TODAY. MANY OF YOU ARE FROM OTHER COUNTRIES. WE WANT TO ENCOURAGE YOU TO STAY, AND MAKE IT EASY FOR YOU TO STAY, SO YOU CAN HELP DRIVE OUR ECONOMY FORWARD.

WE KNOW THAT'S WHAT MANY OF YOU WANT TO DO, AND WE ALSO KNOW THAT'S WHAT WE AS A COUNTRY NEED TO DO.

THE FACT OF THE MATTER IS MORE THAN 40% OF FORTUNE 500 COMPANIES IN THE U.S. WERE STARTED BY IMMIGRANTS OR THEIR CHILDREN.

JUST RECENTLY, AN IMMIGRANT FROM TURKEY, HAMDI ULUKAYA, LAUNCHED A YOGURT STARTUP IN UPSTATE NEW YORK. TODAY, CHOBANI YOGURT GENERATES \$1 BILLION IN SALES, HAS HIRED 1,500 AMERICAN WORKERS, AND IS EXPANDING OPERATIONS ACROSS THE COUNTRY.

FROM US STEEL TO GOOGLE TO CHOBANI, THE SUCCESSES OF IMMIGRANT INNOVATORS IN AMERICA SHOWS THAT FIXING OUR IMMIGRATION SYSTEM IS NOT JUST A PROBLEM WE NEED TO SOLVE, IT IS AN OPPORTUNITY WE NEED TO SEIZE. BY DOING SO, WE CAN HELP UNLEASH A NEW, GOLDEN ERA OF AMERICAN ENTREPRENEURSHIP.

AND IT'S WORTH REMINDING OURSELVES THAT THE UNITED STATES WAS ITSELF A STARTUP JUST A COUPLE HUNDRED YEARS AGO. BACK THEN, AMERICA WAS JUST AN IDEA. THAT IDEA – POWERED BY PEOPLE, PASSION AND PERSEVERANCE – LED US TO FORGE A STRONG AND STABLE DEMOCRACY, AND TO BUILD THE LARGEST AND MOST INNOVATIVE ECONOMY IN THE WORLD.

OUR JOURNEY AS A NATION IS NOT OVER. OUR BEST DAYS LIE AHEAD. THE BATON IS NOW BEING PASSED TO A NEW GENERATION – TO YOU.

WE ARE COUNTING ON ALL OF YOU - THE CLASS OF 2013 - TO HELP MOVE US FORWARD, AND HELP US WRITE THE NEXT CHAPTER IN THE STORY OF OUR STARTUP NATION.

THANK YOU FOR INVITING ME TO SPEAK TODAY.

IT HAS BEEN AN HONOR, AND A PLEASURE.

AND AS I CLOSE, I'D LIKE TO ASK ALL OF YOU TO STAND UP!

YES – ALL OF YOU – I NEED YOU TO STAND UP!

GIVEN THAT I SPENT MOST OF MY LIFE TRYING TO GET PEOPLE TO USE THE INTERNET, IT'S ONLY FITTING THAT I END BY SHARING THIS IMPORTANT EVENT ON TWITTER.

SO I'M GOING TO TAKE A PHOTO OF YOU ALL ... AND THEN TWEET IT OUT TO THE WORLD, USING THE HASHTAG #UNC!

READY? EVERYBODY WAVE!! YOU'RE LOOKING GOOD.

THANKS!

AND NOW I'M TWEETING IT OUT – AND I WANT YOU ALL TO RETWEET IT – SO WE GET HASHTAG #UNC TRENDING GLOBALLY...

THAT WAY WE CAN LET OUR FRIENDS DOWN THE STREET AT DUKE KNOW THAT UNC IS TAKING OVER THE WORLD!

THANK YOU ALL – AND CONGRATULATIONS. GIVE YOURSELF A HAND – AND YOUR PARENTS A HAND – AND TODAY, IN PARTICULAR, YOUR MOTHERS – A HAND!

AND BEST OF LUCK AS YOU OPEN THE NEXT CHAPTER IN YOUR LIVES!

