Thank you, Harrell Smith, for that kind introduction. Let me thank Bill Coquillette, and the Association of Marshall Scholars for keeping this community of scholars strong and vibrant. Thanks to Sir Nigel Sheinwald; his wife, Julia; and the entire British Embassy for hosting us tonight. For all of us who care deeply about a strong American-British relationship, we are lucky to have Ambassador Sheinwald as a partner.

It’s great to see so many friends here – Secretary Babbitt; Congressman Engel from the House Foreign Affairs Committee; and Congressman Spratt whom I work with day in and day out on the most important fiscal issues facing our country; and so many others from every walk of life.

Let me also thank one more person here tonight, and that’s Chloe Schama – a recently returned Gates Scholar.

I mention Chloe because her significant other is Michael Pyle – one of my special assistants. Normally, I would apologize for the countless late nights, missed dinners, and ruined weekends because of the work I ask Mike to do.

In this case, however, I would simply note that Chloe is about to publish a book about a Victorian Englishwoman who “secretly” married an aristocrat...who then abandoned her and married someone else. She sued for bigamy, creating quite a stir in Victorian England. In any case, the book is quite an accomplishment, and I’m wondering whether Mike’s long hours at work left more time for Chloe to focus on the book and, therefore, whether she should actually be thanking me for how hard Mike is working! Either way, thank you, Chloe.

The other day, I was being interviewed by a reporter for a major American newspaper. In the course of the interview, she asked me about my career, and I said: “My two proudest accomplishments are being elected to the Institute of Medicine and winning a Marshall Scholarship.”

It’s at that point that my press aide whispered, “Peter, what about being selected to the President’s cabinet?”

“Oh, yeah, that too.”

Truth is, that becoming a Marshall Scholar is one of the most important things that ever happened to me. It provided an opportunity to study and learn, to explore and to think...and a community of people who will be friends for a lifetime. Up to this day, some of my closest friends are those I met as a Marshall Scholar.

The scholarship also has had a substantial influence on my professional career. I was planning to attend law school after finishing my undergraduate degree in economics. But after winning the scholarship, I figured it didn’t make much sense to study law in England – and so instead used the scholarship to get my PhD in economics.

Who knows what would have happened if I had become an attorney? But I doubt I would now be sitting in George Marshall’s old office – room 208 in the Eisenhower Executive Office
Building. He was the last Secretary of State to use that office, and I am the first OMB Director to do so.

So, let me congratulate you all. Winning a Marshall or Gates Scholarship is a significant accomplishment. It will open doors for you – both in your mind and your career.

Now, when I started applying for the Marshall, I never knew I’d end up here, speaking to you as a proud Marshall alum. In many ways, it seemed very unlikely.

My interview was held right here, in the Ambassador’s Residence. I had been staying the night before at the downtown Marriott, and I decided to walk up to the residence.

Unfortunately, after making it safely to Dupont Circle and turning up Mass Avenue, I stepped in some “canine excrement.”

They say if you want a friend in Washington, get a dog. Well, that day the dogs of Washington were not my friends. So there I was – minutes before my interview -- furiously scrapping the bottom of my shoe and hoping no one would notice.

After surviving that imbroglio, my interview also didn’t go as smoothly as I would have liked.

One of the items I had listed as an interest on my application was hiking. So one of the interviewers asked me what my favorite mountain was, and my response was Mt. Washington in New Hampshire.

He then asked why, and I explained that I had been climbing the mountain since I had been at summer camp as a child, and that I particularly appreciated that after a hard climb, there was a restaurant at the top.

At the very end of the session, that interviewer said, in a very British tone, “Mr. Orszag, let me say one final thing. There may well be a place to eat at the top of Mt. Washington, but I would not call it a restaurant. That will be all.”

Evidently, my idea of fine dining and this gentleman’s were not the same, and I thought for sure I had doomed any chance for the scholarship.

In those days, cell phones were not widely available, so it was not until I reached Union Station that I called my younger brother and told him the story.

“What was that all about?” I asked, “Wouldn’t you call that place at the top of Mt Washington a restaurant?”

“Well,” he replied, “it’s more like a cafeteria -- and not much of one at that.”

The other thing that happened during the interview is that I had also listed reading as an interest. I like to read history and biography and economics – but I’ve never been particularly interested in novels.

So of course after explaining that to another interviewer, he asked, “So tell us what novel you would bring with you to the UK.”
The truth was that I hadn’t read a novel in two or three years – so after struggling for a moment to remember its title, I replied with *A Confederacy of Dunces*. The interviewer, perhaps sensing weakness, followed up by saying: “So please sell us on the plot.” I began describing the plot, and then realized 30 seconds in that I couldn’t remember whether the author or the protagonist in the novel had committed suicide – something that I couldn’t figure out how to fudge.

When I got to the key moment, a very kind interviewer stepped in, sensing that I was foundering, and asked: “Isn’t that the book whose author committed suicide?” She saved me from killing the interview, and introduced to an important lesson about Marshall Scholars: we look out for each other.

That meant that when I was on the selection committee two years ago, I tried to pay back the kindness.

And it means that I’d be remiss if I did not offer you some advice tonight…the advice of a Marshall Scholar…from the perspective of 15 years.

With the Gates and the Marshall scholarships come immense opportunity and responsibility. Unlike the universities you’ve come from, there is much more flexibility…and much less structure and constant feedback.

You will need to get used to that – you will not have as frequent evaluations (through quizzes and homework and even midterms) and will therefore have to rely more on yourself to guide your work.

The flipside, however, is that you have the chance to use this time and your access to some of the finest scholars and universities in the world however you want.

You can plunge deep into your specialized area…or read broadly.

You can travel…build friendships…or learn more about your British hosts and your international classmates.

You can spend long nights with friends…or long days in the lab…or both.

You can do whatever you please with the time. My only advice is: use it wisely – however you define it.

As I hope my own somewhat serendipitous life suggests, there are many paths you can pursue. And as Oliver Cromwell put it, he goes furthest who knows not where he goes. Just make sure that whatever path you follow, you do so with passion and enthusiasm.

Again, thanks to Sir Nigel and the rest of our hosts tonight, and congratulations on the scholarships you have won.

I hope you seize the opportunities you now have, and remain open to new ways of thinking and new experiences.

Thank you.