

FRIDAY, JUNE 5, 2026

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David L. Bahnsen: Well, hello and welcome to this week's very special and very different Dividend Cafe. I am sitting out in my desert house right now in Southern California and decided this week that I had a golden opportunity to do something different in Dividend Cafe. I have been working for quite some time, like several months, on a speech that I gave on Tuesday night the commencement address at the graduation ceremony at Pacifica Christian High School of Orange County.

I am one of the co-founders of the school and, still to this day serve as a very, very active trustee, and also this year had the privilege of my daughter, my middle child, Sadie, graduating from the school. And so it was a real honor to be asked to give the commencement. Look, I have done two different Dividend Cafes in early June over the last several years with financial advice and practical advice for young graduates, high school, college graduates, this being graduation season and all.

My commencement address is not about investing. It's not really even about financial discipline per se. It's very purposely about life advice. And I understand a lot of Dividend Cafe listeners are here for commentary on the economy and investing in markets, but I ask you to bear with me for this one week for a little exception to that because I felt that it would be appropriate to put into Dividend Cafe the, you know, 10, 12-minute video, whatever it is, from my speech with life

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advice, not just for the graduates in the room, but for everyone in the room.

And I hope that the advice will be helpful for all of you, our Dividend Cafe subscribers. My daughter surprised me by giving the introduction. The head of school did not tell me that was coming. So you'll start off here with a brief intro from Sadie and then my speech. I hope you will enjoy it. Now, of course, we'll be back to our normal programming next week.

But in the mean- meantime, if this message inspires you at all or interests you at all, then I'm glad that we did it. And if it doesn't, then you have next week to look forward to. Feel free to share this far and wide if it is something you would like I would also say this, there is uh, very specific and particular theme regarding my faith in this particular message, and that is because my faith informs this message.

To the extent that any of you don't share that or it bothers you, you can understand that it was coming from me, and that's who I have to be and always will be. So, be that as it may, enjoy this week's Dividend Cafe. Look forward to being back with you next week.

David O'Neil: Join me in welcoming Ms. Sadie Bahnsen to introduce her dad, our commencement speaker.

Sadie Bahnsen: Throughout my time at Pacifica, whenever Dr. Balmer has said to me, "You've got that Bahnsen energy," I've considered it a great compliment. I attribute that Bahnsen energy to the first man I

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ever met, my dad. Being my father's daughter is the greatest gift God has ever given me. My dad and I share many similarities.

We're both middle children, we love New York City, and we both love winning arguments, though I hate arguing with him because somehow he always manages to beat me. Growing up as the only daughter, my dad always ensured I was the princess of the family, and in recent years, my family has started referring to me as the queen.

The princess treatment I received from my dad growing up has instilled a confidence in me that I can accomplish anything with enough tenacity and courage. When people talk about my dad, they typically speak of his achievements, work ethic, and intellect, and rightfully so. With no college degree, no money, in utter desperation, he built a company from the ground up, and later founded a school from the ground up in the living room of my childhood home.

But when I think of my dad, I admire the fact that he's never lost a single friend, and that he is up by 4:00 AM every morning because of how much he loves being awake. In my eyes...

Sorry.

In my eyes, my dad is the person forcing our family to get to the airport five hours early and embarrassingly run to the gate when we're nowhere close to missing our flight, or the person who knows every single chef at the Pancake House on 17th Street from taking my brothers and I there every Saturday morning of our childhood.

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He is the funniest, most loyal, and most faithful person I could ever imagine having as a dad. My dad is the one who, along with my mom, sacrificed everything to give his children the life he never had, and found a school which gives teenagers the high school experience that they can't find anywhere else.

Dad, I love you, and I thank God every single day that he chose me to be your daughter. With that being said, it is an honor to welcome to the stage David Bahnsen.

David L. Bahnsen: Some of you may know that I gave the commencement address at one of the very first graduation ceremonies for Pacifica. And so when Mr. O'Neill asked me to give it again, it occurred to me that one of two things was the case, either that I did a good enough job to get invited back or a bad enough job that he wanted me to get a second chance

Parents, friends, loved ones, faculty, board colleagues, and most of all, graduates of the 2026 graduating class of Pacifica Christian High School of Orange County, it is a true privilege to deliver tonight's commencement speech to you. Joleen and I are parents of one of tonight's graduates, which makes this all the more special.

But as a co-founder of this school, it is a climactic moment for me because I love this school and her mission with my whole heart Mr. O'Neill asked me to serve as tonight's commencement speaker several months ago, and I immediately began brainstorming ideas for what I wanted to speak about, what I wanted to do with this opportunity, and instinctively went to some ideas around why we started the school.

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Some reaffirmation of the vision behind this grand endeavor we call Pacifica. But tonight, I really want the message to be one specific to this moment in time, to the reality of two thousand and twenty-six, for these graduates, for these young people about to launch, but also to all of you in the room who play such an important part in their lives.

And if I do my job right, the graduates will hear a message that is encouraging, while a lot of you in the audience will hear a message that is convicting and challenging and maybe even upsetting, but I have to do what I have to do. I am a deeply nostalgic person. A lot of people do not know that about me.

In two thousand and thirteen, when I began getting very serious about an Orange County school launch and partnered my efforts with Keith Carlson, there were a whole host of beliefs, passions, and convictions driving the effort. One of the things that has always driven this endeavor and continues to serve as a driving catalyst to this day is my belief in the specialness of high school.

The extraordinary opportunity for social, intellectual, spiritual, and personal growth and development in this uniquely amazing moment of life. But I am keenly aware that a lot of my passion for the high school experience comes from the fact that I had a very special one. When I was in high school, we enjoyed the golden age of hip-hop, the beginning of the strongest decade for music, period, in human history.

Gen Xers. It launched the greatest run of any NBA team that ever would be behind the greatest basketball player who ever will live. No

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controversy. We reached a level of comic genius on Saturday Night Live in the early nineteen-nineties that has never been seen again. Definitely no controversy. And even aside from the cultural artifacts I associate with that treasured era of my life, I enjoyed the process of becoming a young adult.

I enjoyed forming friendships that would last the rest of my life. I cannot shake the memory of forming goals about my future, things I wanted to be true about my life that took place in these pivotal high school years. I passionately want those who come to Pacifica to have the most special, memorable, formative, and joy-joyful high school experience imaginable.

So yes, nostalgia was a driving force in my motivation for Pacifica, and I'm going to explain why I bring all this up in a moment. But there was a real philosophical vision for this school too that transcended the merely personal. We wanted to teach kids to think well. We believe in preserving Western civilization, and by that I do not mean synthesizing Jerusalem and Athens, but rather picking Jerusalem over Athens.

We believe the fear of the Lord is the beginning of wisdom. So much of starting Pacifica was about a worldview, to see the world through the lens of scripture and apply this to all walks of life. I have a special passion for this in the field of economics, which I got to teach to twenty-four kids from tonight's graduating class in the first semester, twenty-one kids who took the class with Professor Baumer in the second semester.

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For the rest of you, just ignore every single thing your college professors ever teach you about economics, and you will be fine

I'm not laughing. Speaking about economics class, when you hear some criticism of a free market system, the three most important words in all of economics are? Compared to what? Compared to what? So yes, a huge part of Pacifica is how we think. But my comments today are more about the second part of our school motto, that of living well.

Because just as much as I believe that Plato and Rousseau and Darwin and Marx represent an assault on how Christians should think, there is an assault taking place today on how these graduates are being asked to live that I'm deeply troubled by. And when I say troubled, what I really mean is horrified.

Ideas have consequences. I think there is a dominant idea today that is utterly soul-crushing if you let it be, and I want to offer you graduates tonight a message of hope about your future, a challenge for how you live your lives when you leave this place that starts with rejecting a false way of thinking that suffocates your ability to live a good life.

I hope I have your attention. The idea I want to tear to shreds tonight is this idea of perpetual negativity, of fatalism, of victimhood, of hopelessness, and of the idea that we are owned by our traumas

The idea I want to leave in the ash heap of two thousand twenty-six is the concept that our best days are behind us, that the economy is so stacked against you that you cannot get ahead, that AI is such a

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disruptive force that you will not have the opportunity for flourishing in your own professional endeavors.

We are living through a perpetual victimhood contest where focus has been taken off of the true, the beautiful, and the good, and onto the alleged disadvantages we face. And of all the corrosive ideas that we seek to expose at Pacifica, the idea that you are supposed to live with some embedded negativity, victimhood, and expectation of hardship is perhaps the most dangerous.

Darkness and decline are not your destiny, and I pray you will ignore anyone who tells you otherwise. I spoke a moment ago about nostalgia. I loved my high school years, and I earnestly hope all of you enjoyed yours. But the last thing I wanted was to peak in high school. There is a tension here that we can hold loosely.

You can believe that age sixteen just held such better days on one hand, while also believing the future is filled with hope, promise, and opportunity. I think every era is romanticized a bit by the people who lived in it, but I also think this is healthy. But what is not healthy is having a view of the past that leads to an unhealthy view of the present or the future.

This is a danger for excessively nostalgic people. But you want to know what the greatest time to be alive is? Today. Today is. Today is the greatest day I've ever known. And when you think and live that way, your present will be a future past that will give you a life well-lived. It will eliminate a life of regrets, and it will allow for a perpetual hope about the future because all tomorrow is, is a series of future today's.

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And I have never seen a person once in my life have a good yesterday or a good tomorrow who did not have a good today. And I do not care how cliché it is or how idealistic it is or how out of favor it is with the nihilism and postmodernism of our day. I don't care how out of favor it is with the psychobabble, pill-popping, idolatrous drivel of our day.

You can absolutely experience a life worth living when you understand this fundamentally immutable reality of adult life. You are not a slave to the bad things that have happened to you or will happen to you because you have been freed in Christ to a life of peace and joy.

I'm not here to talk about myself tonight, but I want to explain something about my nostalgia. I mentioned that I loved my high school years, and I'm sure you can understand how special Ice Ice Baby, the nineteen ninety-one Duke win over UNLV, the movie A Few Good Men, and even outside of the music, movie, and sports culture, how wonderful the classroom and social experiences we enjoyed were.

But I also experienced the three hardest moments of my life from age fifteen to age twenty. And if you fully understood the depth of these traumas, you might not think it makes any sense for me to hold that period in such elevated nostalgia. But God has told me to forget what is behind and look forward to what lies ahead, to press on towards the goal of winning the prize for which God has called us.

And I've studied the actual Greek there. It says to fight on.

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This is where nostalgia informs our future. For any of you who have ever been hurt, who have suffered loss, who have endured tragedy, who have gone through those realities of a fallen world that hurt us, disappoint us, frustrate us, and at times feel paralyzing, you have every right to mourn, to take the time you need to work through these traumas and to heal.

But you're not defined by these moments, and you are not held captive by them. That is what healing means. It means getting better. The disappointing parts of life will only own your future if you give them that power. But you don't want to waste your life. The great liberation in transcending the things that have hurt or disappointed you is that you will find a satisfying life of joy and contentment and peace, what we call the good life.

You will find it because you chose it, because you have agency, and because it is a lie that you are owned by your traumas. Bad things truly do happen in life. Now, candidly, they're never quite as it seems, but they can be real and potent. Some may not have suffered severe personal tragedy. For some in the room, the anxiety and fear that grips you might be economic, social, technological, professional, academic, existential.

I'm prescribing the antidote of optimism for all of these things because that is the testimony of history. That is the reality of being made in the image of God, that you have the agency to embrace a life of positivity and reject a life of doom and gloom. I don't know exactly how this subject was addressed in our classrooms at Pacifica or in day-to-day campus life and student activities of our school culture.

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But if you want to know what the secret is to having a happy life, the answer is to choose to have one. You do not have to listen to the people who tell you otherwise. You do not have to doom scroll your way to despair on those God-forsaken phones of ours. You can put that device down and go outside and touch some grass, see the sky and know that He is God and you are not.

You can wake up every single day, get some exercise, invite people into your life that encourage you and fill your cup, and leave no space for the forces that suck the joy out of you. This does not mean that life will not present challenges. All the roads that lead you there are winding. But I am telling you graduates that the twist and turns of life will become blessings, not sources of angst if you will choose to adopt this perspective, one of agency, responsibility, and hope.

To the parents, loved ones, and more senior people in the room, if life has thrown you some curve balls, which I have to think it has for all of us, I plead with you to not convey dissatisfaction or discontent to these graduates in how you process those things in your own life. What I really pray is that you'll find the peace and joy that you need, that you deserve.

But if for whatever reason you're determined to stay on a perpetual place of angst and turmoil, please, please, please don't bind that millstone around the necks of these graduates. If you can't be healed of your own cynicism or perpetual negativity, at least do not be a super spreader or a carrier.

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Allow our graduates immunity to the poison of any point of view that denies hope for the future. Graduates, for my entire life, time and time and time again, I've encountered two types of people: those who build and those who d- destroy. God made you to be a builder When we fall outside of God's will for our lives, outside of our created design, we inevitably become a destroyer.

You will not believe the misery found in destroying things, but you will not believe the joy that exists in building things either. Choose wisely. So graduating class of 2026, you no longer have to ask, "Can I graduate?" You have done it. You are here, and I do not know what is going through all your minds as you prepare to leave the halls of Pacifica for whatever it is God has next for you.

You are one, but you are not the same, and you will each face different challenges, needs, wants, and situations in the next year of your life and well beyond. I want this message to speak to whatever those things may be, for you to know that you are not alone, that when you fail, you will recover, that when you get knocked down, you will get up again.

Don't ever let anyone tell you anything different. As hard as it may be sometimes, choose joy, choose hope. Choose to believe that a better day is coming, because it is. And when you do, more often than not, you will find belief in a better tomorrow truly does lead to a better today. I hope you've had the time of your life at Pacifica.

Yes. But what I hope far beyond that is for it to never end, for you to wake up every single day ready to entertain the angels in your work, your productivity, your creativity, your relationships, and the

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experiences you enjoy. I pray you will seize every single day for what it is, a gift from God where the most outrageous opportunities for living exist.

Choose to live. I know some of you better than others. One of you is my own flesh and blood. She got off scot-free tonight. Some, of course, I do not know at all, but I love you all. I don't just say that, I mean it from the bottom of my heart. I love you all. I love you because God first loved me enough to give me a high school experience filled with low lows and high highs, and that era of my life preceded what has so far been an adult life of all sorts of lows and highs.

But in this great, fantastic, thrilling journey that I am living, I am overwhelmed with the love that makes me want for you a life I know you can have, one filled with extraordinary peace and joy. And I know this because I know that in all these things we are more than conquerors through him who loved us.

"For I am convinced that neither death, nor life, nor angels, nor demons, nor things present, nor things to come, nor powers, nor height, nor depth, nor any other created thing shall be able to separate us from the love of God that is in Christ Jesus our Lord." Thank you very much.