

**Remarks by
Sheila Bair, Chairman,
Federal Deposit Insurance Corporation
at the
University of Connecticut Law School Commencement
Hartford, CT
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Good morning Dean Paul, distinguished guests, members of the faculty and administration, proud parents and grandparents, family, brothers and sisters (who always knew their siblings had the brains to get a law degree!) and most of all, to those who thought this glorious day would never come, the class of 2009. Congratulations!! This is your day. And thank you for the honor of allowing me to share it with you.

Ladies and gentlemen, you are about to receive a degree that will command respect everywhere you go, for the rest of your life. Getting a law degree is a great achievement. At this institution, you rose to the demands put to you. Every day (and no doubt many nights and weekends!) you faced tests of mental discipline and mental endurance. Last week, you faced down that crushing week of final exams, and you survived!! (I still "fondly" remember final exam week. And what? It's been, 30 years?)

At times during your studies, you may have had doubts, but surprised yourselves. You found strength you didn't know you had. You pushed on, and got past the toughest of times. You showed yourself, and the people around you ... friends and family ... what you could truly do. And you did not begin on the road to success with those first classes in torts and contracts.

It started as all great achievements start. You set a goal, and you stuck with it. Of course, you had some help along the way. Many of the people who helped you are here today. For those who helped you the most, who believed in you the most, this is one of the greatest days in their lives. So let me ask all the parents to stand. And let's give them the thanks they so richly deserve. And for many of you parents, starting today, you get a substantial increase in disposable income!

Graduation day, as you parents know, is what they call a "life event." That means that something has changed in a big way. That from now on things will be significantly different. You move. You get a job. You marry. You have kids. You get another job. But unlike many life events, you knew that graduation was coming. You knew this day would come because you made a conscious decision. You sacrificed. You worked hard to make the grade, and now you're finally here. So enjoy this day to the fullest. Celebrate with friends and family. You've earned it. You deserve it. And nobody can ever take this day, and this education, away from you.

But after the partying ends, after the sun rises tomorrow and you head back home, then what?

Let me give it to you straight: From where I sit back in Washington, I can tell you that it won't be as easy to find a job as you thought it would be, when the admissions office sent you the good news that "U-Conn Law wants you." I don't have to tell you that the country and the economy are going through some very difficult times. No doubt some of you have found a job. Good for you! But others are still looking. And it's not your fault. It's a tough, tough job market for anybody looking for work.

There are glimmers of hope that we're moving beyond the financial crisis that triggered the recession. We're past the panic phase we saw last fall, and we're now in the clean up phase. As the banks are repaired, and lending (especially for housing) gets back to more normal patterns, the economy and the job market will start to improve. To be honest, it'll probably take at least a year or so before we get there. But take heart. Be patient. I know we'll dig out of this. And you'll find that job, that opportunity you're seeking, and put your education to good use.

I've been blessed in life, in my career and in my family life. But I haven't always been on the winning side of life. I've had my ups and downs. I cannot claim to have three perfect seasons in a row like the national champion UConn women's basketball team. But I've learned a few useful lessons along the way. And I'd like to share three of them with you.

The first lesson is about determination and the freedom to fail. Determination is something you grow up with in a small rural town like the one in Kansas where I was born and raised. The people of Independence, Kansas were tempered by time. They were thrifty and hardworking. They saved their money and spent it only when they needed to. They had faith and compassion. And they always looked out for each other. (That also meant that everybody in town knew everybody's business, which can be good or bad news!) We, of course, heard all the stories from Mom and Dad about how people had lived and struggled through the Great Depression and the Dust Bowl of the 1930s. You had to be determined to survive those times.

But the point of this first lesson was driven home to me when I decided to run for Congress in the late 1980s. I had been working in Washington for a number of years, first as a civil rights lawyer at the Health, Education, and Welfare Department, and later for Kansas Senator Bob Dole. Senator Dole gave me and many other women a chance to excel in national policy debates and politics, which at that time were still largely a man's world. I was really pumped. And I wanted to do more.

So I ran for Congress. I was up against a front-runner, a prominent and well-financed banker. I campaigned hard against him. I rode a bike with a yellow flag all around the district. I did fund-raising (although that was my least favorite part of the job). Most of all I loved the countless hours sitting in peoples' living rooms talking and listening about the problems of the day. It turned out to be a very close race. The margin was a narrow 760 votes. But it didn't turn out how I'd planned. I lost. I couldn't believe it! Failure wasn't part of the plan.

Senator Dole told me the reason I lost was because I was a woman, and I was unmarried. And that made me all the more determined to take on the next challenge. It taught me that it's okay to fail. But you have to be fluid. You have to be flexible and roll with the punches. So I went in a totally new direction. I entered the world of finance. And I was helped by my legal education. I think you will all find that a law degree is very useful, and will serve you well regardless of where your career goals may take you.

The second lesson is this: Take some risks in your life. Many a commencement speaker has talked about this. And there's a reason: It's true! Don't be afraid to go out on a limb. But don't go out so far that the limb breaks. This is a lesson I learned from watching my parents' saving and investment habits. .

My 87-year-old mother is a classic "buy and hold" investor who would make Warren Buffett proud. Her investment returns always exceeded those of my father, to his eternal consternation. He actively traded his stocks and got decent returns ... but nothing like the returns my mother got by simply buying stocks of companies she understood and liked, and then holding onto them.

This is also a lesson we've learn watching the financial sector. Too many financial institutions took risks they did not understand for short-term profit. So I'm a strong advocate of the "basics" and prudence when it comes to money. When the economy gets healthy again, I hope for a new "back-to-basics society." A new "old world" where banks and other lenders promote real growth and long-term value, where your generation rediscovers the peace of mind of financial security that comes from: thinking before spending, cutting up the credit cards, and maybe even living at home for a year to save some money to pay off student loans. (Is this okay parents?!)

And this will give you the freedom to take other risks in your life, to do something that scares you, as Eleanor Roosevelt once said. (But not too scary!) Maybe that means taking a job outside of Connecticut and New England or becoming a public defender or maybe something totally unrelated to the law. The important thing is that what you do, is your choice. That it's really what you want to do, and that you thought it over.

The third and final lesson is one of the hardest to learn: finding balance. I was recently asked what the biggest obstacle I'd faced was, and how I overcame it. I thought: "That's a darn good question. Do I have to answer?" I said: marrying and having children later in life, and balancing family time with the demands of a career.

Twice in the last decade I took government jobs that I thought would let me keep making a difference, but would be nine-to-five-policy-type jobs. And then we had, of course, 9/11. And then we had the Enron commodity trading scandal. And now we have a banking and economic crisis. (I don't know. Maybe I should stay out of government!) But I really love what I do. And fortunately, I have a very supportive husband and two wonderful kids, and we're a very close-knit family because we make family a high priority. (I also have a Blackberry, so I can manage work from home when I have to!)

But try to avoid if you can those 80-hour work weeks at the office. Even in today's tough job market, there is tremendous pressure on you to be successful, to make a lot of money, to go after that big house and that high-priced car, to run up your credit cards buying a lot of unnecessary stuff.

I know a lot of people with a lot of money. Some are happy and some aren't. But the people who seem happiest to me are those who follow their hearts, who are determined to do great things but are not afraid to fail once in a while and who take some risks and find balance in their lives.

So with your intellect, with the skills and the degree you soon will have, and with your family in tow, I hope you will choose to look at this "life event" as John Kennedy would surely have looked at it. He said that "Change is the law of life. And those who look only to the past or present are certain to miss the future." So class of 2009, keep your eyes on the future and the promises of tomorrow. Thank you very much. And may God bless you.

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