

**Remarks by  
Sheila C. Bair, Chairman,  
Federal Deposit Insurance Corporation  
at the  
140th Undergraduate Commencement  
University of Massachusetts-Amherst  
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Good morning Chancellor Holub, distinguished guests, members of the faculty and administration, my colleagues at one of America's best business schools -- the Isenberg School of Management -- proud parents and grandparents, brothers and sisters who always knew their siblings had the brains to get a college degree, and most of all, to those who thought this glorious day would never come, the class of 2010.

Congratulations. You did it! This is your day!

Thank you for inviting me home to Amherst to share it with you. I asked Chancellor Holub what I should speak about today, and he said: Anything you like. But first, he said, with great pride, I want you to recognize the graduating seniors who are veterans.

My father was a veteran. He received his medical education with the help of the military, like many of our graduating veterans. My mentor and best friend in government, former Kansas Senator Bob Dole, is a decorated veteran. So it is my distinct privilege to ask the graduating veterans, and all veterans who are here today, to please stand. To each and every one of you, thank you for serving our country.

Ladies and gentlemen, today you receive a degree that will command respect everywhere you go, for the rest of your life. Getting a college degree is a great achievement. At UMass, 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. You faced down that crushing week of final exams, and you survived!!

It's been some 30 years, and I still "fondly" remember final exam week. I've dealt with a lot of crises throughout my professional career. I've been through the terrorist attacks of 9/11, the collapse of Enron, and of course, the most recent financial crisis where our system stood on the very edge of the abyss. I survived all of these traumatic events without any lingering effects. On the other hand, I still have an occasional anxiety dream about my sophomore physics final!

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.

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. Let's give them the thanks they so richly deserve. And for many of you parents, starting today, you get a big increase in pay!

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. And so on.

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, or this education, away from you.

But when the party ends, when you leave Antonio's and Hangar's for the last time: What then? What's next? 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. The economy may be recovering, but we're not out of the woods yet.

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 everybody. But take heart. I know we'll dig out of this. You'll find that job or new opportunity, and use your education.

I've been blessed in life, in my career and in my family life. But I've also had my ups and downs, and learned a few things along the way. First I learned you've got to take some risks in life. Not the big risks Wall Street took that led to the economic downturn, but risks you can handle and grow from. Do something that scares you, as Eleanor Roosevelt once said. (But not too scary!)

After graduating from college and desperate for money, I took a job as a teller at a local savings and loan. It wasn't exactly high risk, or glamorous. But you see, I didn't major in finance, I majored in philosophy.

So I learned about money, and the philosophy of money. I saw that customers weren't spending beyond their means or taking on too much debt. They took pride in repaying their mortgages. And they saved for a rainy day. Those monetary values stuck with me. They are the same basic values that have guided me throughout my career in government and academia. And I hope that when we come out of this economic crisis that we reconnect with these values.

I've also learned it's okay to fail, to be rejected. The truth is, defeat often turns out for the better.

In the late 1980s, I decided to run for Congress in my home district in Kansas. 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 Senator Dole. Senator Dole gave me, and many other women, a chance to excel in national politics, which at the time were largely a man's world. I was really pumped. And I wanted more. So I ran for Congress.

I was up against a front-runner -- a prominent, well-financed banker, of all people. I campaigned hard against him. I rode a bike across the district with a yellow "Bair for Congress" flag. 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 listening, and discussing the problems of the day. It was a very close race. The margin was a narrow 760 votes. But it didn't turn out the way I wanted. I lost. I was crushed. Failure wasn't part of the plan.

Senator Dole told me that I lost because I was a woman, and I was unmarried. That made me angry. But it taught me that it's okay to fail, that you have to be fluid, be flexible, and roll with the punches. So I went in a totally new direction. I entered the world of finance.

A final lesson is one of the hardest to learn: finding balance. I was recently asked what's the biggest obstacle you've had to overcome? I thought: "That's a darn good question. Do I have to answer?" I replied: marrying and having children later in life, and balancing family with the demands of a career.

Twice in the past decade I took government jobs that I thought would let me keep making a difference, but would be nine-to-five-type jobs. And then we had 9/11, and after that the Enron commodity trading scandal. And now we have a global banking and economic crisis. I don't know. Maybe I'm jinxed and should stay out of government!

But I really love what I do. Fortunately, I have a very supportive husband and two wonderful kids. We're very close-knit because we make family a high priority. Also, I can manage from home because I have a laptop and a Blackberry!

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, even as many of you may be struggling to pay off your student loans.

I know a lot of people with a lot of big houses and fancy cars. Some are happy and some aren't. But the people who seem happiest to me are those who follow their hearts. They are determined to do things of lasting benefit. They want to make a difference, and to that end, they are willing to take some risks and speak their minds. They don't fear rejection. They've found, as Robert Frost once observed, that freedom lies in being bold.

So with your intellect, with your UMass degree, with your family in tow, choose to see this "life event" as John Kennedy surely would have. He said: "Change is the law of life. And those who look only to the past or present are certain to miss the future."

So, to the Class of 2010: look not only to what you've achieved today, but also look to the opportunities of tomorrow and find the path that will give your life meaning and balance. Good luck to you. And may God bless you.

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