

Remarks by
Ricki Helfer
Chairman
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at the
Resolution Trust Corporation
Sunset Ceremony

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Several weeks after the Resolution Trust Corporation was created in 1989, the prestigious National Journal described its mission as nothing less than "heroic." The Journal also quoted a major figure in the world of housing finance who described the task before the RTC in this way: "They're trying to create the biggest real estate company in the history of this country in four or five months. As a business proposition, that is impossible . . ."

Nevertheless, it happened. In fact, the story of the RTC is how -- over six years -- mission impossible became mission accomplished.

Many of the men and women who made the impossible possible are here today to celebrate the accomplishments of the past. You also cast your shadow forward to where the

future will take us all.

I am proud to say that many of you are men and women who came from the Federal Deposit Insurance Corporation. More than a thousand RTC veterans have returned to the FDIC and about a thousand more will return at year-end, enriching and enhancing by your experience the unique foundation upon which public confidence in our banking system rests.

We all remember that 1989 marked the turning point in the most significant crisis of our financial system since the Great Depression.

In the 1930s, the men and women of the FDIC brought stability to the financial system. They began a 60-year history of public service to the nation rarely matched. That extraordinary contribution to the nation's welfare has been lauded as the most successful program of the New Deal.

When the crisis of the late 1980s erupted, it was only fitting and right that the men and women of the FDIC serve the nation again by bringing stability to the financial system -- even if that meant working within a different institutional setting.

The RTC established a process to liquidate hundreds of billions of dollars of assets of failed thrifts while maintaining order in the marketplace, at the same time that your colleagues at the FDIC were grappling with record numbers of bank failures and record levels of failed bank assets.

A financial system under stress was stabilized -- and public confidence in the financial system was maintained -- by the FDIC through supervision, resolutions, and asset disposition, and by the RTC by means of conservatorships and also by resolutions and asset dispositions.

It has often been said that experience is a hard teacher -- first you get the test, then you learn the lesson. Neither today nor at year end will the difficult lessons you and your FDIC colleagues learned be forgotten -- we will remember. Those lessons will continue to enhance the unique role the FDIC plays as the nation's deposit insurer -- a role that is, in fact, unique internationally, as well.

Further, we saw the creativity and innovative outlook that crisis engendered. For those of you who have yet to return to the FDIC, you will find that we have a vision that builds upon the strengths of the past -- particularly the outstanding people who have served and continue to serve the FDIC -- as we prepare for new challenges in the future.

I have been told that the saying, "it's good enough for government work," harkens back to the early industrial era. At that time, government was -- as it is today -- a customer of private enterprise. In fact, government's purchasing standards then were as high or higher than those of business. When contractors produced products that met the government's standards, they would say that the products were "good enough for government work."

That story suggests an important point. Nothing but the best is good enough for government work.

I am here today to express deep admiration for you, and your FDIC colleagues, who have given your best. The nation and all Americans have benefitted immeasurably. At the end of the year, the RTC story will end, but the contributions of all who worked at the RTC and the FDIC during the years of crisis will continue to benefit the nation, just as we will all continue to benefit from -- and build on -- the heroism all of you demonstrated.

Thank you for all you have done.