

Speech by Richard W. Fisher, President and CEO (2005–2015)

Remarks Upon Accepting the Service to Democracy Award and the Dwight D. Eisenhower Medal

October 18, 2006 Dallas, Texas

Thank you, Senator [Lugar] and Steve [Stamas] and David [Mortimer]. Thank you, “Aunt” Ruthie [Altshuler] and “Uncle Jimmy” [Hackett]. Thank you, everybody. And thank you, especially, to the American Assembly. I am tremendously honored to receive the Service to Democracy Award and the Dwight D. Eisenhower Medal for public service.

I particularly like the rosette, David. I’ll wear it with pride. It reminds me of those days when bankers used to wear their logos on their suit lapels, much as politicians wear American flag pins today. It was just part of the bankers’ uniform. Walter Wriston, a former recipient of this award for his service to the private sector and a man known to get his way, no questions asked, used to insist that every banker at Citicorp wear their logo pins on their lapels all day, every day, 24/7.

The story goes that one day, Wriston called his top team together for a meeting. He noticed John Reed wasn’t wearing his logo pin. Wriston said, “Where the (beep) is your pin?” There is a reason Reed succeeded Wriston. Without skipping a beat, John slapped his forehead and said, “Walt, I’m sorry. I forgot to take it off of my pajamas when I got up this morning.”

If I ever get to an age where I wear pajamas, David, I’ll be sure to wear this little guy [rosette] on them, too.

Before I say a few quick words, I want to add to Jim Hackett’s thanks to Gloria Brown—and the good folks here at the Collins Center and SMU—by thanking the two remarkable people who made that film. One is Kristen Jackson. Stand up, Kristen. Kristen is a bright, shining star on our Fed staff. She is incredibly dedicated to her work and is a perfectionist. I was told earlier that she spent countless hours of her own time making that film. Thank you, Kristen.

I also want to thank James Hoard for helping her with the film. James, stand up. When we are out in public, James is constantly by my side. He always has a wide smile on his face and a great country boy’s sense of humor.

The other day, we stopped for a Dip Cone at a Dairy Queen in the little town of Bowie on our way to Wichita Falls, where I was giving a speech. We walked into a room full of farmers and ranchers in their bib overalls, iced tea glasses in hand, discussing hay prices and cows. Needless to say, all conversation at the DQ stopped as men wearing lace-up shoes, white shirts and neckties strode into their midst. The Federal Reserve or anything federal is hardly

popular in the hardscrabble reaches of that part of Texas. I was just about to turn on my heels and head back to the car when James leaned over to me and whispered, “Don’t worry, Richard. Dressed as we are, they just think we’re Baptist preachers passing through town.”

Seeing that picture in the South African veld of my mother as a little girl, taken shortly after her father died in the flu epidemic of 1918, really puts this evening into perspective—that image, and the fact that there are no pictures of my father before he was 20 or so because he had no family to take one (and the foster parents that occasionally took him in off the streets in Australia couldn’t have afforded a camera). Juxtapose that against those beautiful pictures with Nancy, of Anders with the first fish he caught, Alison’s sweet laughter, James in his Y-football uniform and Texana in my arms the night I got the good news/bad news that I had been nominated to run for the U.S. Senate.

If you hold on to those images, then all the other events the film documents—all the meetings with presidents and heads of state and government; the trade negotiations with China and Vietnam and all the rest; the tête-à-têtes with Nelson Mandela and Alan Greenspan and even Dolly Parton (that photo is my favorite: It reminds me of Groucho Marx’s line in the movie *At the Circus*: “She had a smile men adore so, and a torso even more so”); sitting at the table of the Federal Open Market Committee—all those events, as wonderful as they were and are, pale in significance.

Whatever it is that you think I have done right, whatever it is that the trustees of the American Assembly feel qualifies me for this honor, whatever it is that would lead good people like Ruth Altshuler and Jim Hackett and Steve Stamas and Dick Lugar to allege what they have alleged, would never have occurred if my parents hadn’t had the gumption to lift themselves up from nowhere and come to this promised land we call America so that I could eventually meet Nancy and be given the gift of four beautiful children. My family is the wellspring of my good fortune. They are my inspiration to “pay it back.”

Not that I did not enjoy those hyperbolic words of praise from Ruth and Jim and Steve and the good senator. I am grateful for them. But I do think it is important to put them in context, especially in front of two truly praiseworthy Nobel laureates like Michael Brown and Joe Goldstein; a selfless patriot like Ross Perot; some of the most talented business leaders in the nation, like Ray Hunt (the magnificent chairman of our board at the Dallas Fed) and John Menzer and Jim Hackett and Mike Ullman and Mike Jordan; or truly gifted public servants like Senator Dick Lugar and Admiral Bob Inman; yet alone in front of my wife of 33 years and my children and my brother Mike and my mother-in-law, who know me so well, foibles and all.

This past Sunday, David Brooks of the New York Times provided his readers a sweet tribute to Adam Smith’s treatise on moral sentiments. Brooks paraphrased a couple of sentences Smith wrote 250 years ago that summarize how I feel about this moment: “We not only want to feel praise, we want to feel praiseworthy. We want to act in ways that deserve praise, if a wise, impartial spectator happened to be watching us. In our best moments, we want to live

up to the ideals our society has gradually engraved upon us.” I pray that in my best moments I prove worthy of the ideals you have engraved upon me and upon this beautiful certificate.

A Harvard classmate of mine wrote a poem titled “Guest of Honor” for our 35th reunion last summer. It includes the following lines:

What if
when the banquet begins...
the guest of honor ...
... smiles and asks for quiet
grateful
filled with awe (that)
those in the room are not seeking someone to
look up to
but someone to sit next to
He does not seek adoration
but rather to be in the company of friends ...

After President Turner concludes this ceremony and we head into the banquet room, I know what I will remember and cherish most about this wonderful evening: being in the company of friends and family and having them to sit next to. That fills me with a deep sense of gratitude. That alone encourages me and the good people I have worked with—and for—in government and at the Federal Reserve. To simply know that you and the American Assembly feel that I and my colleagues in public service have lived a life worth living and are doing good things worth continuing to do is the truest honor of all.

Thank you so much.

About the Author

Richard W. Fisher served as president and CEO of the Federal Reserve Bank of Dallas from April 2005 until his retirement in March 2015.