

Remarks to the Marine Military Academy upon Receipt of the Iwo Jima Leadership Award



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The views expressed are my own and do not necessarily reflect official positions of the Federal Reserve System.

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Thank you, General Cheney. Our paths first crossed in 1967, when we entered the Naval Academy as skinny little plebes. We had many things drilled into us that year, starting with every instructional quote from a book called “Reef Points” that we had to carry with us at all times. One quote was the John Paul Jones creed: An officer is a “gentleman of liberal education, refined manners, punctilious courtesy and the nicest sense of personal honor.”

General, you left Annapolis and went on to a distinguished career as the prototypical, ideal officer in the Marine Corps, and you have lived up to John Paul Jones’ creed in spades. I am proud of you for being such a good man. And I am proud and honored to have been your classmate.

You remember, of course, that we also had drilled into us the essential need to always be exact—to never exaggerate or boast or misrepresent anything, anywhere, at anytime. In the Marine Corps and the Navy, people’s lives depend on you, and taking liberties with the facts can place them in danger. Of course, old warriors earn the right to exaggerate just a little, especially when they talk about the past exploits of friends. Which is another way of saying that I will forgive Steve’s taking liberties in that introduction. That sounded a lot better than how a no-nonsense, tell-it-straight Steve Cheney would have said it when we were by-the-letter midshipmen: “Ladies and gentleman, tonight’s guest is Richard Fisher. He works for a bank.”

The Marine Military Academy is lucky to have you at its helm, Steve. I am grateful to be here as your guest tonight at this General H. M. Smith Foundation Dinner and very honored—and, frankly, surprised—to receive the Iwo Jima Leadership Award.

I have a great staff at the Dallas Fed, where 1,300 patriotic men and women work hard at all the things our central bank does—from crafting monetary policy that helps fuel America’s mammoth, \$13 trillion economy without igniting inflation, to keeping the banking system sound and the payments system humming so that billions of dollars in currency and checks get to where they are needed, as needed.

My colleagues at the Fed were excited to hear I was receiving this honor tonight. I asked a handful of them to suggest some of their favorite quotes about leadership, which I might use to inspire you and the cadets this evening. They came up with some pretty good ones:

From Winston Churchill: “Never give in—never, never, never, never, in nothing great or small, large or petty, never give in except to convictions of honour and good sense. Never yield to force; never yield to the apparently overwhelming might of the enemy.”

From Robert E. Lee: “Never do a wrong thing to make a friend or keep one.”

From Gen. George S. Patton: “Never”—these Great Men sure like to use the word “never”—“tell people how to do things. Tell them what to do and they will surprise you with their ingenuity.”

From Dwight D. Eisenhower: “Leadership is the art of getting someone else to do something you want done because he *wants* to do it.”

From Gen. Norman Schwarzkopf: “Going to war without France is like going deer hunting without your accordion.” Whoa, how did that one get in here? I’ll have to use my leadership skills to get that speechwriter to *want* to pursue another profession.

And here is one about the greatest corps of leaders anywhere on the planet, a great comment from Ronald Reagan: “Some people spend an entire lifetime wondering if they made a difference. The Marines don’t have that problem.”

Men and women of conviction and purpose—especially those given to punctilious courtesy and the nicest sense of personal honor—lead us into the future unafraid of the obstacles that might deter others, just as their military counterparts, like Gen. Holland “Howlin’ Mad” Smith, fearlessly led their comrades into battle in World War II. (Mind you, no central banker would want a nickname like that; something tells me that neither a “Howlin’ Mad” Bernanke nor a “Howlin’ Mad” Greenspan would have been appointed chairman of the Federal Reserve.)

Great words of wisdom can inspire us, but they are not what determine who we are. Character comes from our upbringing and our experiences—and it is on this very personal level that I want to address the members of the Corps of Cadets who are with us tonight.

I have been in your shoes. At 14, I was shipped from California to Admiral Farragut Academy in Toms River, N.J., a school like this one, but run according to naval tradition. It was a tough and unforgiving place. General Cheney’s counterpart, our headmaster, was named Raven O. Dodge. He had one arm. We lived in fear of him. But we respected him, even if the guys on the swim team called him “Sidestroke.”

We rose at 6:15 every morning, mustered out to the parade field for inspection and marched to breakfast in formation. We had morning classes and then formed up and marched to lunch with our drum and bugle corps. After lunch came afternoon classes, then at 3:30 we were off to activities and sports, and then, for the last time for the day, we formed up again and marched to dinner at 6. We went straight to our rooms after dinner to do homework before lights-out at 10. On weekends, we had full-dress parades. We learned how to handle weapons and, being at a naval academy prep school, how to tie knots and navigate by the stars.

My buddies back home thought I was nuts. They were with their families, dating good-looking girls, driving cars, spending money, having fun, sleeping late and doing things on their own good time. I was in New Jersey for four years marching to meals, studying hard, leading a highly disciplined life and getting by on a \$2-a-week allowance. We got \$5 a week as seniors, but it didn’t make a whole lot of difference because we only got out on Saturday and Sunday afternoons. My life and my friends’ lives were as different as night and day. Sound familiar?

I wouldn't go back and change any of it because the lessons I learned in those four years made it possible for me to accomplish all those things that General Cheney bragged on earlier. We learned to internalize—to come by as instinct—all those attributes mentioned so eloquently in those great leaders' quotations. We learned the values of camaraderie and esprit de corps, and that *semper fidelis* was more than a slogan. Being faithful to your country, your mission and your potential is reward in itself.

We also learned a lesson that is quintessentially American. When you wear a uniform and you live in the same dorms and eat the same food in the same place, nobody cares whether you are rich or poor or where you or your parents came from. I was the son of immigrants. My father never got past fourth grade; my mother was a secretary. I was at school with a lot of rich boys who had great legacies and fancy bloodlines, but it didn't make a bit of difference. You moved up in rank according to your effort and achievement. You got what you earned and you earned what you got.

I can't tell you how many times people have asked me: Just how did you get to Annapolis and Harvard and all those fancy schools? How did you end up on Wall Street, make money, become an ambassador and get to do all those high-sounding things in Washington? How did you end up working with Kissinger? And how did you get to sitting at the table with Greenspan and Bernanke at the Federal Reserve? What's your secret?

Well, it does help to have good luck on your side—serendipity comes in mighty handy. I have had more than my share of it. But I believe that the lessons and discipline learned at Farragut Academy, just like those you are learning here, are what made a lot of that good luck possible.

As to “the secret,” you can forget all those quotes my great staff came up with. I'm going to give it to you straight from the ultimate source: Oprah Winfrey. As accomplished an American as you will ever find, she said it best: “The big secret in life is that there is no big secret. Whatever your goal, you can get there if you're willing to work.”

That hits the nail on the head. That, and remembering you never, my friends, never, never, never, go deer hunting with an accordion.

Thank you. *Semper Fi.*