

Remarks by FDIC Chairman Jelena McWilliams at the Olympia Snowe Women's Leadership Institute Graduation

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It is an honor to be here with you, Olympia's Leaders. I like to think of myself as one of Olympia's leaders, too. I am eternally grateful to Senator Snowe for believing in me – just as she does in you. You left a lasting impression on me during my visit to Maine last December.

As I was thinking of what to say today and recalled some of your life stories, I was reminded of an inscription on the Statue of Liberty: "Give me your tired, your poor, your huddled masses yearning to breathe free." What I have learned since I immigrated to the United States on my 18th birthday – at the time tired, poor, and certainly yearning to breathe free – is that you do not have to come from abroad to be tired and poor. I encountered many people born and raised in the United States who struggle to put food on their table. Feeding one's family is success in its own right. As you encounter difficulties on your journey into adulthood – and they are inevitable, take the time to recognize your successes, including today's landmark.

Your parents must be very proud of you. Because I owe much to my parents, I will tell you one of the most important lessons they taught me. Neither of my parents attended high school. My father entered World War II as a teenager in impoverished southern Europe. The Cold War ensued and the country needed its citizenry to guard the borders, not perform calculus. My mom was 2 weeks old when the country was carpet bombed. As the post-war recovery was underway, educating girls was not a priority, just as it is not in many parts of the world today. Nonetheless, these two humble people taught me that education would provide my only path upward. As I struggled to pay for college in the United States, being hungry was an option, but not getting educated was out of the question.

I urge you to strive for the highest level of education you can attain so you can embark on an exciting career, leave your mark on the world... perhaps even mentor future Olympia's Leaders. As you advance through your career, make sure to leave your comfort zone. Comfort is a silent killer of professional and personal progress. It yields temporary satisfaction that ultimately stifles one's growth. My first government job in early 2007 came with a nearly fifty-percent pay cut from my private sector job. As a sole breadwinner responsible not only for my young daughter but also my aging parents, I could barely pay the bills on my new salary, including two mortgages and law school loans. And yet, I gained extremely valuable experience at that job that led to all my future jobs, including being the Chairman of the FDIC. What I did not know then is exactly how valuable that job – being a consumer lawyer at the Federal Reserve Board of Governors during the 2008 financial crisis – would be today as our nation battles a historic pandemic and the ensuing economic shock. Leaving my comfort zone yielded exponentially more in the long run than I could have imagined at the time.

There is one common thread through all these seemingly unrelated events: I was not a passive observer, just as you have not been in your young lives. I took a chance at many turns. While I did not always succeed, I inevitably learned what I was made of.

You are extraordinary in so many ways. You have already developed more grit than many people do in a lifetime. Continue to challenge yourselves both personally and professionally. You are likely to be surprised by how far you can reach, how resilient you are, and how exciting the journey could be. I cannot wait to see where your journeys take you.

Congratulations on this extraordinary milestone, and thank you for sharing it with me.