

**Remarks by  
Sheila Bair, Chairman,  
Federal Deposit Insurance Corporation  
at the  
John F. Kennedy Presidential Library Foundation  
2009 Profile in Courage Award Ceremony  
John F. Kennedy Presidential Library and Museum  
Boston, MA  
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There are a lot of great and courageous people who have won the JFK "lantern." I'm proud to be among them. I'm particularly pleased to be joining two other female awardees who stood up when some of their male counterparts stayed on the sidelines.

Not many people are aware that early in my career, I ran for Congress. I had been working in Washington just out of law school, first as a civil rights lawyer at the Health, Education, and Welfare Department, and later for Kansas Senator Bob Dole. Senator Dole gave me and the many other women on his staff, a chance to participate in national policy debates and politics, which at that time were still largely a man's world. I was really pumped. And I wanted to do more. So I ran for Congress.

I was up against a front runner who was a prominent and well-financed banker (some irony perhaps in that). I campaigned hard against him. And it turned out to be a very close race. The margin was a narrow 760 votes. But it didn't turn out how I'd planned. I lost. I couldn't believe it. Senator Dole told me the reason I lost was because I was a woman, and I was unmarried. And that made me all the more determined to take on new challenges. This country has come a long way since then, hasn't it?!

When it comes to courage, I don't think it's something you choose. It chooses you. One thing that happens when you get caught up in an economic crisis of this magnitude is that the press starts doing profiles on you. The lead-in to a profile that National Public Radio did on me last fall went like this: "It's only in times of crisis that the Federal Deposit Insurance Corporation sees the spotlight. And right now, the agency's Chairwoman Sheila Bair is practically famous."

That's what I mean that courage chooses you. It's all about the cards you're dealt, and where you're sitting at the time. And the question is whether you stand up or not, whether you try to do the right thing, to right a wrong or to a fix problem when you see one.

For me, because I guess I grew up in Independence, Kansas, and I'm very direct (my family say, I'm too direct!) that I wanted to make sure our policies helped the average homeowner on Main Street, not just the large financial institutions on Wall Street. We could see the train wreck coming and working families needed protection too.

Robert Frost liked to say that a banker is someone who gives you an umbrella when the sun is shining and takes it away when it starts to rain. Well, we set out to prove that adage wrong at IndyMac bank. During the time we were conservator, we restructured loans for over 13,000 families to keep them in their homes. And by preventing those families from going into costly foreclosures, we estimate we saved an average of \$45,000 per modified loan for the bank.

But most importantly, we proved that systematic loan modifications could work, providing a template that other banks began to use and now serves as a cornerstone of the President's national loan modification program.

We weren't trying to be significant or to do something great or even courageous. We were just trying to do something that seemed like basic common sense. But seeing what was happening, we couldn't stand on the sidelines and be insignificant, by doing nothing.

There is no finer profile of courage and tenacity and verve than Senator Ted Kennedy. I had the privilege of working with him and his staff when he and Senator Dole combined forces on issues like the Voting Rights Act Extension of 1982 and enactment of the Martin Luther King Holiday bill. Despite his health, he fights on for what he believes is right; not least of all is passage of health care reform. As he said recently: "I look forward to being a foot soldier in this undertaking. This time we will win!"

True leaders are willing to lock arms with the foot soldiers. And true heroes are willing to do what's right regardless of credit. Caroline, and to all your family, I am very thankful and grateful for your ongoing efforts to carry forth the torch of your father's beliefs, and especially for reminding us that courage matters and that all of us have it, and that all of us have the potential to do something good for our fellow Americans.

Thank you very much.

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