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Acceptance Remarks

by

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Governor

Board of Governors of the Federal Reserve System

for the

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John F. Kennedy Library Foundation

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Thank you, Jack, for that kind introduction. It is a great privilege to be here tonight with you, Ambassador Kennedy, and your family. And thank you to the JFK Library Foundation and the committee members for this honor.¹

President Kennedy was an inspiring public servant who demonstrated compassion, grace, ingenuity, and courage during trying times. He was also a towering figure in my early life. In November 1963, I was a fifth grader at Blessed Sacrament School in Washington, D.C. That terrible afternoon, our teachers were suddenly called to the principal's office, only to return in tears. I remember that moment very clearly, and the dark days that followed. They made an indelible impression on me. I am one of the many whom President Kennedy inspired to serve the public.

Sixty-two years on, it is worth remembering how fortunate we are to be Americans today, and to enjoy the fruits of 250 years of progress toward the Founders' timeless ideal that all of us are created equal. We inherit and hold in trust a nation built on the promise of freedom. We are blessed by the courage of previous generations who worked, sacrificed, and dreamed so that we could live in the strongest, most prosperous nation in the world.

The United States has long been the leader of the world's freedom-seeking people—the indispensable nation. Other countries know us as a nation built on integrity, and that integrity must be maintained. President Kennedy upheld that tradition and resisted the expansion of authoritarianism, which is the antithesis of American values. He embraced and worked to strengthen the system of international economic and security arrangements that has now been in place for some 80 years—arrangements that have

¹ The views expressed here are my own and are not necessarily those of my colleagues on the Federal Reserve Board or the Federal Open Market Committee.

supported democracy and freedom and served the United States, and the world, extremely well.

Here at home, our great public and private institutions are the foundation and the embodiment of our democracy. Our universities and research institutions are a critical national resource and the envy of the world. The same is true of our Constitution, our legislative bodies, and our court system.

The Federal Reserve is just one of many such public institutions. Since our founding in 1913, the Fed's role has been to provide economic and financial stability. We use our monetary policy tools to promote maximum employment and stable prices. We regulate and supervise banks. We operate critical parts of the payments system. And we use our powerful liquidity tools as a first responder in times of financial crisis. Over the past 20 years, we have been called upon to forcefully deploy those emergency tools in two world-historical crises that pushed the financial system and the economy to the point of failure—the Global Financial Crisis and the COVID-19 pandemic. While these twin crises created great hardship for families and businesses, the U.S. economy performed by far the best of any comparable economy through those difficult years. Many in the private and public sectors played a hand in achieving that outcome. I would like to single out the work in both crises of the career staff at the Fed, a truly extraordinary group of committed public servants who serve all Americans. Serving alongside them for the past 14 years has been a great honor.

Even in good times, central banks make monetary policy decisions under high uncertainty—about the true state and path of the economy, and the timing and scope of the effects of our policies. At the Fed, we are, of course, human and thus imperfect.

When we make mistakes, we acknowledge them and change course. What the public has every right to expect is that we will make our decisions based only on our best economic analysis of what would most benefit the people we serve. We do not take into account the fortunes of any political party or politician in making those decisions.

Like many other institutions, the Fed has been undergoing a stress test. Congress wisely chose to insulate monetary policy decisions from political pressure. All other advanced economy nations have done the same. Our federated structure is a bit complex, but the legal protections that support the non-political conduct of monetary policy are straightforward. Fed governors and Reserve Bank presidents hold office with legal protection against removal. We serve long terms unrelated to the four-year presidential election cycle. When a new administration takes office, its role is to fill vacancies on the Board of Governors, and for Chair and Vice Chair, as and when they arise, subject in all cases to Senate confirmation. Administrations play no role in the selection or oversight of the 12 Reserve Bank presidents.

These protections have served the public well, and administrations from both parties have respected them. If any administration finds a way to remove Fed officials over policy differences, then future administrations will do so as well. The public would lose faith that the central bank will make decisions based only on what's best for all Americans. The Fed's credibility would be lost. That credibility enables the Fed to support a strong and stable economy for the benefit of American families and businesses. Our credibility has been built and sustained over many decades, and we have a duty to safeguard that priceless asset for our fellow citizens and for generations to come.

As Americans, we are motivated by the belief that freedom and democracy greatly enhance human fulfillment. The work to preserve and strengthen our own democracy can be noisy, frustrating, and, at times, embattled. Partisan political differences are normal—indeed essential—in a thriving democracy. But we ought to be united in our commitment to the higher principles that define our nation. Chief among them is respect for the rule of law. As John Adams wrote, ours is “a government of laws and not of men.”²

Our public institutions carry us forward through change. These institutions embody our commitment to freedom, democracy, and service of the public good. The philosopher Edmund Burke warned that democratic institutions take much time, effort, and patience to build but can be torn down all too quickly.³ It is essential that we preserve what is good about these institutions, even as we strive to improve them.

While we will have political differences, at the end of the day, we all love this wonderful country, and want what is best for it and for our fellow Americans.

In the eternal words of President Kennedy: “Ask not what your country can do for you—ask what you can do for your country.”⁴

² See John Adams (1775), “VII. To the Inhabitants of the Colony of Massachusetts-Bay,” *Papers of John Adams*, vol. 2, Massachusetts Historical Society, March 6, paragraph 20, <https://www.masshist.org/publications/adams-papers/index.php/view/PJA02d096>.

³ “Rage and frenzy will pull down more in half an hour than prudence, deliberation, and foresight can build up in a hundred years,” Edmund Burke (1881), “Reflections on the Revolution in France,” *The Works of the Right Honorable Edmund Burke*, vol. 3, pp. 231–563 (Boston: Little, Brown, and Company).

⁴ See John F. Kennedy (1961), “Inaugural Address,” speech delivered at the Inauguration of the 35th President of the United States, January 20, Washington, paragraph 26, <https://www.jfklibrary.org/archives/other-resources/john-f-kennedy-speeches/inaugural-address-19610120>.