



**Remarks by Senator Phil Gramm
2026 Bradley Prize Winner
Nonresident Senior Fellow, American Enterprise Institute;
Vice Chairman, Lone Star Funds**

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AS PREPARED FOR DELIVERY:

I take special pride in receiving the Bradley Prize because The Bradley Foundation is dedicated to promoting American exceptionalism, freedom, free enterprise and limited government. These are the values that I believe in and have taught, advocated and fought for all my life.

In accepting this great honor, it is so tempting to tell you my poor boy story. It is true that neither of my parents graduated from high school and my father was invalided when I was two years old and spent most of the rest of his life in the veteran's hospital. But beneath this thin veneer of hard scrabble, I have lived a highly privileged life. I was born and grew up in America. My grandmother loved me unconditionally and saw in me something no one else did. When I graduated from college and gave my mother my diploma, my mother said, "there were days I thought I would never live to see this day". My grandmother responded, "I never doubted it for a minute".

My mother was ambitious, hardworking and relentless in her determination to see that her sons lived the American dream. She worked in the cotton mill and went to school at night to become first, a nurse's aide and then a practical nurse. In addition to working in the hospital in the morning, my mother often nursed private patients at their homes in the evening. She admired the successful people she nursed, tried to learn from them and constantly shared that knowledge with my brother and me. When she nursed the richest man in town, my mother eagerly explained to us that he was smart, he worked harder than we did, he made better decisions and he had sharper tools, by which my mother meant he was educated.

I didn't take to book learning at first, I failed the 3rd grade, had to go to summer school in the 7th grade and 9th grades and when my teacher told my mother that not everybody could become

an engineer and that I didn't have the ability to graduate from high school, my mother took the GI insurance she had received when my father died and sent me to Georgia Military Academy. The GI Bill and my mother's sacrifice gave me what we would call today an education voucher. GMA discovered in the first week that I was reading at the 3rd grade, 9th month level, started a remedial reading program and launched my academic career.

While my father had little formal education, having joined the army on his 15th birthday, he was extraordinarily literate. When he was home from the veteran's hospital, he read out loud books such as *The Once and Future King*, *Eisenhower's Crusade in Europe* and *Well's Outline of History*. This was the beginning of my love of learning which has never ended.

My brother, Don, was born an adult, never broke his glasses, never got into trouble, was my mother's favorite and he deserved it. Over the years I inherited his job at the local hardware store and his paper route. He was a constant source of wisdom. We were pulling weeds one day in the front yard when I told him that I wished we lived in the olden days. He asked, what would have been good about living in the olden days? Having just seen the movie *Ivanhoe*, I said if we had lived in the olden days there would have been servants out here pulling these weeds. In a lesson that I have never forgotten, my brother explained to me that if we lived in the olden days, we would have been the servants and that we were living in the greatest time to be alive in history.

I ran out of money at the end of my first year at the University of Georgia and worked for 18 months in Atlanta. My brother was sent to Africa for a year on an Army training mission and gave me his brand-new Chevrolet Impala. I sold it and went back to the university. When I sheepishly wrote telling him what I had done, he responded that he was proud of the decision I had made.

When I got back to the University, the first subject I came to think that I might be good at was physics. Thinking I might want to become a college professor, I asked my physics professor, Dr. Ruening, what advice he would have for someone who might want to get a PhD in Physics. He told me that if I loved physics more than anything in the world, I should do it, but if I didn't, I shouldn't since there were no jobs in physics. I walked out of his office and down to the National Science Foundation office and there on the wall was a poster showing the starting salaries of new PhDs in 1963. Economics was number one. Thinking economics had something to do with the stock market, I signed up for the introductory course.

Economics formally explained the world that I had grown up in. I was hooked. I won a National Defense Fellowship, got my PhD and went to Texas A&M to teach.

In 1969 a visiting Northwestern University professor shared with some of the faculty a dissertation he was reviewing. It was obvious to everybody that the author, Wendy Lee, was going to be able to publish her dissertation in the best journals. The department decided to interview her at the American Economic Association meetings in New York. I was too junior to have any say in who we hired but since I was going to be at the meetings, I decided to sit in on

Wendy Lee's interview. Everybody was very impressed and as she got up to leave, I got up and walked out with her. Noticing she was struggling to put on her heavy coat, I rushed over to help her put it on and for some reason known but to God I said to her "as a single member of the faculty I would be especially interested in you coming to Texas A&M." Her smile turned into a glare as she said "yuck" and walked away. I went back into the interview room where they had voted to make her an offer, and I said we are going to convince her to come to Texas A&M and I am going to marry her. She came to A&M on September 4, 1970, and we were married on November 2nd.

Our economic careers blossomed, we bought our dream home, had two children and everything we touched turned to gold. But while everything was great in our lives, I was increasingly unhappy with what was happening in America. I knew in the 1970s we weren't running out of oil and gas. I wasn't ready to learn to live on less. This was not the America I had signed on for.

I wrote an article for the Wall Street Journal on the energy crisis, testified before the Senate Energy Committee and many of you know the rest of my story. When I came to Congress the inflation rate was 13.3%, interest rates were 21.5%, unemployment was 12.2% and the Soviet Union was on the march all over the world. Almost a quarter of a century later, when I announced I was leaving the Senate, we were in a 40-year period of price stability, the economy was booming, the budget was balanced and the Soviet Union was on the ash heap of history. Having played a small role in changing America, I decided there's something to be said for quitting while you're ahead.

I have been in finance almost as long as I was in Congress and twice as long as I was an economics professor. I lie and tell people that I keep working because I have a young wife who wants money and would put me in a cheap nursing home if I tried to quit. But I keep working because I feel I still have something to contribute.

My story, the American story, is that with opportunity and freedom ordinary people can do extraordinary things. May it always be so. Thank You.