Securities and Exchange Commission Historical Society
Interview with James Foster
Conducted on August 13, 2003, by Irving Pollack

IP: I am Irving Pollack interviewing James Foster on August 13, 2003, in Washington, D.C. Jim, nice to have you here. I think the best way to start is to just give us some background of where you grew up, what your parents did, how you got here to Washington to start the SEC.

JF: Thank you, Irv, and thank you for inviting me. I feel honored to have been asked to make a small contribution toward the museum for the SEC Historical Society. I'm delighted to be here.

IP: We're pleased that you agreed to be here. Thank you.

JF: Okay. The name, of course, is James C. Foster, but I prefer being called Jim, as you have for forty years. I was born in Chattanooga, Tennessee, and fast forwarding, I went directly into the U.S. Air Force upon graduation from high school and served for four years in the United States Air Force. I think I was discharged as a cryptographic specialist assigned to McGuire Air Force Base in New Jersey.

IP: What year was this?

JF: Fifty-one to '55. I was discharged in May of '55, and rather than returning to Chattanooga where my home was, I came to Washington, D.C., because the young lady to whom I was engaged had come to Washington. Her name was Mary, Mary Wright at the time. She had come to Washington to get a government job, and she found a job. We got married in December of '54, and I was discharged May 30th, 1955, so I came to Washington to be with her.

IP: What did your parents do?

JF: My mother was a domestic. She raised six kids and kept a beautiful house and kept my daddy happy. My dad worked for a United States senator, William E. Brock, at his home address. He was the jack of all trades. He did everything. He chauffeured, he tended to the garden, he did cooking, he did whatever needed to

be done, he was their jack of all trades and he worked there for more than forty years until he retired because of health reasons.

IP: They were still in Chattanooga?

JF: We're still in Chattanooga. All this is in Chattanooga.

IP: So you came to Washington...

JF: I came to Washington on May 30th, I think it was, 1955, and immediately began looking for a job, because the understanding was that I had with my wife if I were successful in finding a government job, we would stay in Washington. If I did not find a job in the government quickly, then the two of us would go back to Chattanooga, Tennessee.

IP: Where was she employed?

JF: She was employed with the Agriculture Department as a clerk-typist. Well, I went down to what was then called the Civil Service Commission; the name was changed to the Office of Personnel Management. But I went to the Civil Service Commission because I heard they posted vacancies in the various government agencies, so my job was to go there and find a vacancy that I felt I was qualified for and then to seek an interview.

It happened that on the first visit, there was a listing of a job for a clerk-typist at the SEC. I had no inkling as to what the SEC was, what it did, where it was going. But I was eager to find a job, so I went down to the SEC at 425 Second Street, NW, the tarpaper shack, and was interviewed by a young fellow by the name of Harry Pollack. He hired me on the spot after a very short interview. He looked at my application, I didn't have a resume, he looked at the application and hired me on the spot to be a clerk-typist in the mailroom for the SEC. And again, I had not heard of the SEC before this. That was the first job offer I got, and I was so delighted and so thankful that I was made an offer, so I accepted and spent the next thirty-four, thirty-five, thirty-six years at the SEC. But I'm getting ahead of myself.

IP: What was your salary when you started?

JF: My salary was $3,129 a year, GS-3.

IP: And that was what year?

JF: That was 1955. I began my employment on July the 1st. I think the fiscal year began on July 1st back in that time. In any event, I was accepted for the job the end of May, but I had to wait until the 1st of July to actually report for work, and I did on the 1st of July.

IP: Did Harry tell you anything about the SEC?

JF: He sold me on the SEC. Absolutely. He told me what a great agency it was, how fair and decent the agency was with respect to the treatment of the staff, and that if I were to take the job as a clerk-typist in the mailroom, there was potential to do bigger and better things in years to come. So I was excited and very, very interested in the job. And yes, he gave me some pamphlets about the work of the SEC and explained the mission of the agency. And I left there convinced that this was a godsend. That it was not just by happenstance that I was referred to the SEC, that that job was made for me and that I was made for that job.

So I began work on the 1st of July as a clerk-typist in the mailroom. Now my function in the mailroom was to open the mail, to read the contents, and determine where the mail should be routed, because not always was the mail addressed properly. It may be addressed to Mr. X when it belonged to Miss Y. So I had to become familiar with the functions of the divisions and offices and units on the staff of the SEC, and then determine, on the basis of my understanding of the content, to route that mail to the appropriate destination, the appropriate office. By doing that, I became familiar with the various missions, functions, obligations of the offices, divisions, and branches and with the key persons in those units.

I also became familiar with the content, the reasons persons wrote to the SEC. We handled just the correspondence, not the filings, just the correspondence. So I became familiar with why people would bother to write to the SEC. After reading and summarizing the contents, we would prepare a 3x5 index card which listed the name of the person sending the correspondence, his or her address, and the purpose or the content of the letter. And then of course we would file those away and refer to them when future correspondence came in. So yes, to repeat, that is how I really became familiar with the functions of the offices.

IP: Do you remember who your supervisor was, per chance?

JF: A fellow by the name of Henry, Mr. Henry. I don't remember the first name, but Mr. Henry was a seasoned veteran in the mailroom. We had seven to ten persons in the mailroom, some of whom had a function of dumping stacks of mail, opening the mail, and giving it to us who were clerk-typists who would read and summarize the correspondence.

IP: Was he a pleasant supervisor? Do you recall what kind of a person he was?

JF: He was pleasant. But then, Irv, I have never had an unpleasant supervisor. I think it largely depends upon the personal relationship you establish with the supervisor. I was friendly, I was responsive, I was punctual, I was dependable, so there was no reason for him not to treat me well, and he did treat me well.

IP: What happened after your initial assignment?

JF: Well, let me just mention that in the mailroom there were several other persons, seven to ten including the messengers, the persons who simply took the mail after we had opened and processed it, and delivered it to the various offices. They were grade two... grade one or grade two. So I was a grade three, so I felt important already to start with. I was already a grade three, and Henry was either a four or a five. I'm not sure what he was, the supervisor. But in any event, I became familiar with the functions of the SEC in the mailroom. After a year-and-a-half, two years, I was selected for a promotion. And my new job was that of enforcement clerk.

IP: Who selected you?

JF: Bud Blair. Bud Blair was an assistant director for the Division of Training and I think Exchanges in that day, Training and Exchanges. Bud Blair was an assistant director who selected me for the job. In the new job, my immediate supervisor was a dear soul by the name of Alola B. Curtis.

IP: I knew her well.

JF: All right. She was a delightful person... a delightful person, and she took me under her wings as well. You know, I was blessed. As a sidebar, I was blessed with some excellent supervisors who not only were technically competent, but they were good people as well.

IP: How many people were there in that section when you joined them?

JF: There may have been five or six, not too many. But each of us was assigned a series of regional offices. Well, let me explain what the job was. The job was to make status reports on pending investigations. Our job was to record stepping stones in a case. If there were a formal order issued or adopted by the Commission, we would enter that. If testimony were taken, we would enter that. If we went to court and got a TRO or preliminary injunction, we would enter that on a summary sheet which we maintained and kept in front of the file so that staff attorneys and others could quickly determine by just glancing at that summary sheet the status of any given case. I remember having been assigned to the New York regional office, the most active region at the time with many, many cases. And I became familiar with the cases. I could recite... if someone just gave me a name, I could tell them the number of the case.

In any event, that was exciting because I learned legal terms, I learned the steps the enforcement staff, including the regional offices, took to investigate a case, to bring remedial action in a case, and it was exciting to see a case from a preliminary investigation to the close-out where we had been successful in court or otherwise.

IP: What year was this?

JF: This must've been at about 1957 or thereabouts.

IP: And you were living in Washington. Did you have any problem in getting a place to live here because of the racial problems?

JF: No. My wife and I rented an apartment in southeast Washington, a very nice development. I was not in a position financially to buy, so finding an apartment that was relatively speaking clean. There wasn't a crime problem at the time. It was just a matter of cleanliness. So we found a very nice apartment in southeast Washington and lived there for a number of years. Public transportation was rather good, so I would get up and hop on the bus and come into town and work and then hop on the bus and go back. So I had no problems in that regard. It worked out beautifully.

IP: How long were you in this position?

JF: I don't remember. A few years... I think perhaps maybe five years, but I'm not certain. But again, we had clerks assigned to the various regions and to the home

office investigations, and I had a series of regions including the New York regional office. So we maintained status reports on...

IP: What was the next step in your career?

JF: As I recall, my next job was that of a complaint processor. And that job entailed reading incoming letters of complaint and inquiry from the public for purposes of determining whether there was information in the letters that should be referred to the enforcement staff for a possible investigation for violations of securities laws. That was our primary duty, looking for evidence of possible securities violations. And secondarily, but also importantly, to respond to the complainant with such information and advice as we were permitted to give.

IP: And that section was under whose...?

JF: That section at the outset, I believe, was under Blair, but later on Tom Rae was the supervisor. But my immediate supervisor was a dear soul by the name of Libbey Sussan. Libbey Sussan, I believe, was an attorney by training, but she was not practicing as a lawyer, and she was very, very helpful. She became my mother at the SEC. In addition to giving me advice and assistance with regard to the work of the agency and how to respond to correspondence, she would give me a lot of motherly love and wisdom from her experience with her own children and in the world generally. She was a delight... a delight. She was the chief and I was her assistant. A two-person office. A two-person unit, I guess it was called. And again, we responded to the complaints. We sent summaries to the enforcement staff. We produced a monthly summary that was circulated among the staff attorneys and others letting them know what the trends were in terms of complaints and inquiries.

IP: You later became chief of this.

JF: I later became the chief of that branch. Yes I did. We later hired two or three more persons to help process. But I think it was in that job that I learned to write. And I pride myself on being able to write. But it was that job that taught me how to write. And I still benefit from what I learned in that job. Other jobs as well, but especially having to respond to persons who were irate to begin with, distrustful of the government perhaps, but to send them a response that was appropriate, that was indeed responsive to their inquiries gave us great satisfaction. But more importantly again, I think it was the fact that we were able to give the enforcement staff suggestions, tips, hints as to what was going on among

investors out there. So that was my job for a few years. I don't remember. It all fades, I'm sorry to say. I just don't remember how many years, but I was in that job for several years.

IP: And then what happened?

JF: I believe the next step in my career at the SEC was when the Commission... no, my next job was that of working in the Office of Registrations and Reports. In fact, I was named director of the office. The Commission determined to bring together several units, several sections from various divisions and offices whose functions included receiving, doing the initial examination, the initial processing, distribution, and filing of incoming documents. All of the filings and reports, the periodic reports, the special reports, the correspondence.

IP: These were the official filings?

JF: These were the official filings of the Commission. Yes. We also had the mailroom, we had the Freedom of Information Act function, the privacy act function, the registration of brokers and dealers, investment advisers, transfer agents, municipal funds. So we processed and to some extent examined all of the documents filed with the Commission, and either sent them to another unit for a more detailed, professional examination or we completed the examination ourselves and filed away the documents and corresponded with the applicants.

IP: Which division or section was under whom?

JF: This was a good question, an independent section in the sense that we did not belong to one of the primary operating divisions, but rather we reported to the Commission's executive director.

IP: And that was whom?

JF: That's a very good question. I know in later years, Ben Milk was the executive director. But before Ben Milk, there were appointees, not career staff who came and served and left and whose names I don't recall at this moment.

IP: What year...?

JF: Oh my goodness. I don't remember, but this had to be in the early '60s, I suspect.

IP: Do you recall what your salary at this time might have been?

JF: Well, I think I was about a grade thirteen maybe, but I don't recall the salary.

IP: The grade's all right.

JF: Okay. We had a staff of about a hundred persons, one of the larger units in the Commission outside of the operating divisions. For the most part, they were support staff, administrative staff, a limited number of technical staff, and predominantly African-American.

IP: How did you get these promotions? Were they by your people who selected you, by something that you did? Do you recall?

JF: I would like to say it was by something I did in terms of performance, but I never applied for a job. I never in my SEC career applied for a posted vacancy. I was selected by persons who saw in me the potential to do what needed to be done.

IP: That's correct because I can recall the first time that I really met you was I was looking for something in the file and you were in the litigation enforcement section. People had been looking for it for months, and you came by one day and said, "What are you looking for?" and I told you, and about a half-hour later you brought the documents to me. That was the start of my knowledge of your ability. And then of course you came into the correspondence complaint section, and from that point on, when somebody had a job that they needed somebody to come in and do, you were the first person that would come to their mind. So now you can continue on. I don't know whether you recall that or not, so I just thought I'd put that in your statement here.

JF: Thank you. You're very kind to say that, and even kinder to recall that. Thank you very much. Let me fast forward then. The Office of Registrations and Reports that I headed was a challenge and interesting and we accomplished some good because these units were dispersed throughout the Commission, and there was no economy of scale because each was in a separate unit receiving varying degrees of support and supervision and direction and recognition. But in any event, I think it was a stroke of genius to combine these disparate units into a combined, consolidated, functional unit.

After that, I was blessed to have been selected to work for you directly in what was then the Division of Trading and Markets, later to become Division of Enforcement. I was selected to be, don't pin me down on titles, at one time I was called your special assistant, another time I think I was called a manager, another time I was called administrative officer.

IP: In essence you took over the management of all of the administration of the division.

JF: That's it. You had enough confidence in me to give me that responsibility, for which I will be eternally grateful. But yes, my job was to manage the administrative functions for the division, which included the budget preparation, the recruitment and hiring of professional and support staff, the... feeding and keeping of the staff once they were onboard, and essentially doing whatever needed to be done that did not require a lawyer to do. And I must admit, there were times you gave me some things to do which some lawyers got envious of. For example, if we received a letter from an irate member of Congress, oftentimes you would allow me to draft a response. If there were difficulties with our staff and other staff in other divisions, oftentimes you would allow me to serve as the intercessor, as the mediator of those disputes and problems.

I used to joke that on any given day, you or Stan Sporkin could give me something of substance to do, a difficult, complex, involved, significant job to do. And in the very next hour, I might get a complaint from a young staff attorney because there was no, pardon the expression, no paper in the men's room. Or because there was a secretary who didn't like the way her boss was speaking to her or the tone of voice he was using. So it ran the gamut from things of substance to incidental kinds of things which were necessary for the well-being of the staff.

IP: Do you recall that you were asked to take over the administration of the investment advisor registration section?

JF: Yes. This section did the substantive examination of applications and amendments filed by broker-dealers and investment advisers. And we did the substantive examination, and I was delighted to have been asked to, and permitted to, manage that operation.

IP: Do you have any idea what year we're talking about now?

JF: We're in the late '60s now, I guess.

IP: Stanley was already in the division at that time?

JF: Stanley was the deputy or the associate... I guess the deputy.

IP: So it was in the '60s.

JF: It was in the '60s, yes.

IP: And you were in that job for a number of years, correct?

JF: I was in that job for several years, but again, I don't remember dates or even specific numbers of years anymore.

IP: What happened next?

JF: Well, I think... I may have things out of sequence, but I think I left that job...

IP: Let me see if I can refresh your recollection.

JF: Okay.

IP: There came a point where your grade was such that you no longer could be advanced in the Division of Trading and Markets. So I sort of saw an opportunity for you to try to see whether I could get an increased grade. My recollection is that you were then appointed to take over the management of the entire filing section, as it was called at that time. You moved up to become the director of whatever that division was. Do you recall what the division was for?

JF: I think it was the Office of Registrations and Reports or something close to that... close to that title. Yes, I was advanced and promoted to head up that office as its first director.

IP: You have no idea what year that was?

JF: I don't remember what year that was. But that was the last job I had before I was promoted to become director of personnel, and that happened in 1978. So I was in this other office in the late '60s and early '70s.

IP: And that's after Harry left?

JF: That's after Harry left, yes. By the way, Harry became my mentor. Not only did he hire me, but he became my mentor. In every job I had, I would seek out his advice, and he gave me his advice freely and was very, very helpful. Even when I became director of personnel, I would go to him. Even after he had retired, I would call him at home and explain a situation I was in, and very patiently, very kindly, very professionally, he would give me suggestions of possible courses of action. So he was indeed my mentor.

Let me repeat. Let me just reiterate again. I was blessed to have had outstanding persons who served as my supervisors. So they were persons and friends and supervisors and advisors and teachers. I learned so much and was so blessed by the persons for whom I worked.

Well, let me just fast forward to becoming director of personnel. Ben Milk was the executive director at the time, and he was later succeeded by his deputy, George Kundehl as executive director. But as director of personnel, that office is now called human resources, I guess my job was to oversee, to manage the recruitment, the placement, the recognition, the separation, the whole gamut of personnel actions for the entire Commission staff, professional, support staff and technical staff as well. And that was certainly a challenge, and I stayed in that job from 1978 until I retired in September of 1989. And when I retired, just for the record, I was a GS-15, and my salary was something in the neighborhood of $70,000 to $74,000. So I went from a GS-3 $3129 to a GS-15 $74,000, in the course of thirty-four-plus years.

As director of personnel, in addition to managing the human resources of the Commission, my job was to enhance the Commission's affirmative action posture and to do so in a pro-active manner without waiting to be sued or to have complaints filed and the like. I'm delighted to say that I saw the Commission move from an agency where there were, I think, no African-American professional staff, no Hispanic professional staff in the headquarters office, and very, very few women professional staff persons. We made very significant improvements in all of those areas, and we did so, thankfully, without having to be forced by a court order or the like. Of course there were some actions filed later on, but I'm proud to say, thankful to say that the progress we made, we made of our own volition, voluntarily made those enhancements with the help of a good number of fair-minded supervisors and directors, and commissioners as well.

IP: In your early career, did you notice any kind of racial question?

JF: I can honestly say that I don't know of a single incidence where I was the victim of racial discrimination. Indeed, I was recognized, given bonuses, given promotions, given positions that outpaced many, many, many others of the majority race. So I cannot say, I cannot think of a single incidence. There may have been that I was not aware of. But I am not aware, I have never had any reason to believe, that I was being discriminated against because of my race.

IP: In your experience where you were hiring people before you got to be director of personnel, were there any efforts to restrain you from hiring minorities?

JF: On the contrary. On the contrary. After Harry Pollack had left the Commission as director of personnel, and I was heading one of these support offices, I complained because the only applicants I saw were African-Americans. I complained loud and long that I'm not running a biased, segregated office. I want to see applicants from other ethnic backgrounds, and I saw a few after I complained. So I was not pleased with the applicants. I guess someone felt that because I am African-American, I would be happy to have an all African-American staff, which is not the case. I was delighted to have African-Americans, but I did not want an exclusive office.

When I became the director of personnel, working with the hiring officials of the various divisions and offices, we had some difficulty at the outset getting African-Americans and women hired in certain offices. The rationale I was given was we go after the brightest and the best, and we did. I don't deny that. And we were competing with law firms that could offer substantially more to freshly graduated law students than we could. There's no question about that. So we could not compete money-wise, where we used as our basis for recruiting was at the SEC, you're not a gopher. You progress as rapidly as you show the ability to progress. You get to manage cases, you get to sit across the table from very experienced outside counsel early on in your career. So you make up, in the loss of income, by the exposure and the experience you get as a bright, new attorney on this on the SEC staff.

So I recognized that the brightest and the best were being recruited heavily by law firms, by Internal Revenue Service, by the Justice Department, and we could not compete money-wise with some of them.

And the African-American law students who were among the brightest and the best were being heavily recruited by the law firms, more so than some other law

school graduates. So we didn't have a chance in some regards. And I recognized that... again we wanted the very best that we could get. Nevertheless, we did make progress. We had a couple of job fairs where we brought in African-American and women law school students and gave them interviews in the various offices and divisions. And from those two fairs, several offers were made and several joined the Commission staff. I'm not saying that that broke the barrier, but it helped I think.

IP: Did you get that much political pressure or any political pressure, do you recall, during your career?

JF: No.

IP: No political interference at all?

JF: None at all. No. We received a number of complimentary letters from members of Congress on the basis of what we had done for their constituents, but I don't recall ever being told you must do this because someone here wants it done that way. Never.

IP: Do you have any view of the effectiveness of the Commission's program from your starting career until you retired?

JF: I certainly had a better understanding of the Commission's program the moment I worked on the staff for the Commission. On the basis of the results of our investigations, on the basis of the letters of commendation we received from investors and investor groups, I knew that we were effective. There's no question in my mind but that the SEC did indeed help investors significantly. Yes, I know that we did that. And I know that we helped them not only by investigating cases, but by the disclosure we required.

[End Tape 1, Side A]
[Begin Tape 1, Side B]

IP: Did we miss something maybe you'd like to add now?

JF: Well, let me just mention a few other steps we took in the Office of Personnel that I think had a bearing on the history of the SEC, of the Commission. And I'm saying these things not to take credit, but just for the record to point out the steps

we've taken and the progress we've made as an agency. I still say "we" because I still consider myself a part of the SEC family. I will always feel that way.

I mentioned earlier that there were very few African-Americans and women on the professional staff at the outset. Now that has changed significantly since the '60s. And I think the concern was, especially with regard to the enforcement staff, that a good deal of travel was involved and there was concern and reluctance to send women out with men to investigate cases into remote rural parts of the country. I remember that even in Atlanta in the Atlanta regional office, they were reluctant to hire female securities investigators and financial analysts because there were several investment advisors who were sole proprietor, one-person shops who did business out of the bedroom of their homes. And the Commission did not want to have to send a woman into the bedroom of someone's home to look at his or her books and records. So there was naturally, it was not a matter of prejudice, as much as a matter of being protective, that more women were not hired at the outset.

But again, that barrier has been overcome, not because we were forced to do so by law or court order, but because matters evolved. We learned, and more persons applied and more persons were hired. But that's one area that I'm very pleased to comment on that we have made very significant progress in the area of equal employment for minorities and women.

In the personnel office, we were able to establish a training budget. There was not a training budget per se before we went there, and that enabled the Commission to train as many staff persons as needed training, especially with respect to keyboarding or typing, which was limited to the support staff, the secretaries, at the outset. But with the advent of computers, and especially laptop computers, it was imperative that everyone be able to type something, at least type a draft of a letter. So we were able to get training done for the staff and established a training budget, which was a first.

We prepared a pamphlet for each employee describing his or her benefits, salary, health benefits, retirement benefits, Social Security benefits. A little pocket pamphlet that employees could take and help them in their long-range planning and to help explain to their families what they could expect as well.

We prepared the first video of a chairman addressing and welcoming new recruits. Now in today's climate, everyone and his brother has a video camera, so it's not new or novel or exciting. But at that time, the Commission didn't own a camera,

and I doubt that it owned a VCR at the outset. But we were able to acquire a camera and a VCR and got the chairman and other persons to speak greetings and welcome new recruits. And as a part of the orientation for new staff, we made this video presentation, which was a first for us at the time.

We were also in personnel when the personnel system was drastically changed. We went from Civil Service to the Office of Personnel Management, we went from a Civil Service retirement system to a new system that governed the way employees were hired, paid, compensated otherwise, and retired. That whole new system had to be implemented and was done so with help of a lot of good, helpful people.

We revamped the Commission's awards ceremony, made a big production. In fact, we choreographed what was going to be said by the various commissioners who made the presentations. We added new awards for both professional staff and support staff. For the first time, support staff got recognized during the awards ceremony. For example, we had a support staff of the year award for generally secretaries, but others as well, who were recognized by the Commission for the outstanding, superior work that they had accomplished during the year as well. So that whole awards ceremony was enhanced very significantly.

Then we were there to introduce the senior executive service system that the government used to replace the super-grade system that had been in place for a number of years. And in that new system, we were able to get several members of the SEC staff, senior executive service members of the SEC staff, to get Presidential awards of $10,000 or $20,000 for their distinguished performance.

So the Office of Personnel presented many, many challenges. One challenge was that we had such good staff that like you, other supervisors made every effort to recognize, reward, and compensate outstanding staff. But the personnel laws were restrictive. There was only so much you could do. Only so many grades you could give to a person in a given discipline or occupation. So we had to be innovative and creative to find ways to create new positions, new functions, new responsibilities so that we could more adequately recognize staff for their outstanding performance. So we were being pressured by the Office of Personnel Management and by the Office of Management and Budget to hold down what they called job creep, job escalation.

On the other hand, we were being pressured by staff to find ways, to create ways to recognize staff monetarily so they wouldn't leave, and that of course was a

major problem then. After two or three years, other staff and attorneys were in demand by the law firms, so we had to find ways to recognize and reward them without violating the spirit of the Civil Service laws which restricted what we could do pay-wise and grade-wise.

But it was certainly rewarding to see a graduate fresh out of law school come to the SEC staff and after, say, three years become a branch chief, become a supervisor, become a near expert in securities law. But it was sad on the other hand to see them leave so quickly after that. So it was a constant battle of recruiting and placing the very best staff we could get, only to see them leave after two or three years because they were in such demand by the private sector.

That's all part of the challenge of being in personnel and working on the staff. It's true that we worked the staff very hard. We had to because we were always limited in terms of the number of staff we had. We never felt we had adequate numbers in terms of attorneys, accountants, investigators.

IP: Budgetary restraints were continuous throughout the whole period.

JF: Continuous. There was never any relief. Continuous. And we had persons some of whom were so dedicated that they worked literally eighteen, twenty hours a day... weekends. Some had to forfeit leave because they simply couldn't use their annual leave to take vacations. So their family life suffered in the sense that they were so dedicated and the cases they were working on were so critical, so important, that staff felt an obligation. They were not directed, they just felt an obligation to come to the office to do work on evenings and weekends. It was not uncommon to see the lights of the building on late at night and to see the garage full of cars on Saturdays and even Sunday afternoons.

I found it so contagious that I spent many an evening at the SEC. I never left the Commission's premises at quitting time, and we had fixed hours at the time, 9:00-5:30, before we introduced flex time. But I don't think I left before 6:00, 6:30, quarter of seven more than a dozen times, and oftentimes came in on Saturdays. I didn't come in on Sundays because I had church obligations, but I did come in on Saturdays.

And I did not have as much time with my family, and I know this is certainly true of staff attorneys and accountants. I did not have as much time with my family as I would have wanted to spend with them. I didn't have as much time to give to my church as I wanted to give. And one of the blessings in being able to retire is I

now give forty or fifty hours a week to my church in a voluntary capacity. But families suffered in a sense that their loved ones were oftentimes at the Commission whether in the headquarters office, in the regional offices, or out in the field on investigations working on cases, working on projects, working on programs for the Commission when they otherwise would have been with family.

IP: Was your wife understanding of your problem?

JF: Very understanding. And that's a very good question. My wife has been so supportive. I've been blessed to have her as my wife for, come December 22nd, forty-nine years, and she's been with me through every situation I've had. Very loving, very understanding, very compassionate, very forgiving when I couldn't be with her or the kids as much as I had wanted.

Speaking of kids, I have three. A daughter who is a psychoanalyst. She is a Ph.D. and works principally overseas, although she's here from time to time. I have a son who is a professional photographer, living and working in New Mexico. And I have a son who is with the government, living and working in the Washington suburbs. And I've got five grandkids, and they think that there's no one in the world like Grandpa, and I'm delighted. Delighted. In fact, they gave me a cap that says, I didn't bring it with me, a cap that says, "Grandfather of the Year." So I'm delighted to have such beautiful kids and blessed.

IP: Did you find that your experience at the SEC was helpful now in your retirement?

JF: Absolutely. Absolutely. I've been blessed to serve in a number of capacities with social organizations, church organizations, church-related organizations, and I'm now functioning as a national vice president of the American Baptist Convention. I learned so much at the SEC that's helpful to me now, how to craft a letter or memorandum or a report, how to negotiate, how to seek common ground when you've got parties that are at odds with each other, how to conduct myself professionally, how to be compassionate while at the same time insisting upon high personal integrity, insisting upon doing the right thing the right way.

I had a boss one time, for the record, whose name was Irv Pollack who told me and others, never do anything that you wouldn't want to see on the front page of the Washington Post the next day. I have lived by that, because to me it has been a mandate. I'm blessed.

The SEC has played a most important, most critical part in my life and the life of my family. I never dreamed when I was in Chattanooga, Tennessee, that one day I would have the only job of its kind in the world. There was only one administrative officer to Irv Pollack, there was only one director of personnel at the SEC, there was only one director of the Office of Registrations and Reports, or whatever it was called, at the SEC, and I had that job. So I was one of a kind, and I never dreamed living in Chattanooga, Tennessee, going to a segregated school system, that I would one day have the position and responsibilities that I ended up having.

I know we keep church and state separated, but I must say again, as I have said before, I have been blessed, I am blessed to have been privileged to work for the SEC and to have the responsibilities, the duties, the assignments that I had. And again, I owe much of it, I owe much of it... I don't want to get emotional [pause] but I owe much of it to Irv Pollack... and to my wife.

IP: That would be a great ending.

[End of interview]