Securities and Exchange Commission Historical Society
Interview with Robert Strahota
Conducted on April 18, 2006 by Wayne Carroll

WC: This is Wayne Carroll of the SEC Historical Society on April 18, 2006, interviewing Bob Strahota. Bob, thanks very much for being here. You actually had two stints at the SEC, the first starting in 1964.

BS: Yes, that's correct.

WC: Could you describe how you came to work at the Commission?

BS: I actually spent the summer of 1963, between my first and second years in business school, as an intern at the SEC. I think that sold me on the organization. But as I recall, I first learned about the SEC from one of my finance professors at Cornell Business School, Arthur Nielsen, who had served on the staff of the SEC in the late '30s, early 1940s.

WC: What were some of the main issues that the Commission was dealing with at the time?

BS: It was a very exciting time. The Commission had just completed its Special Study of the Securities Markets and it was in the process of implementing many of those recommendations. There were 1964 amendments to the Federal securities laws that addressed some of those recommendations and some of those affected the Division of Corporation Finance, where I worked. The hallways were stacked with filings of several thousand OTC companies that were required to register their equity securities under the Securities Exchange Act as a result of the 1964 amendments adding Section 12(g) to the Act.

WC: Where was the Commission located in Washington at the time?

BS: Ah, the famous tar-paper shack--425 2nd Street, Northwest. I had the good fortune to spend a summer and I think approximately one year in that building before we moved to 500 North Capitol Street.

WC: Did you spend this whole period in Corporation Finance?

BS: Yes, my first tenure at the SEC, 1964 through '72, was all in the Division of Corporation Finance.

WC: Was there much attention at the time focused on the international dimension of securities regulation? Was there a concerted effort to deal with cross-border issues that you recall?

BS: At the time, cross-border issues were miniscule compared to the volume of transactions we see today. But Chairman Manuel Cohen, as I recall, had a very strong interest in international matters. I believe that at one point in his career he actually spent a sabbatical of one year studying international securities law in several countries, including Israel. And, as a result of the 1964 amendments to the Exchange Act, the Commission had to address the applicability of the Act's provisions to foreign issuers. This resulted in one release that exempted foreign issues from reporting requirements if they were not listed in the U.S. and had less than 300 U.S. shareholders. It's interesting that this exemptive rule is one that has remained in effect to this day, but the Commission has recently proposed a new exemption basis for foreign issuers that is more realistic in the context of the substantial increases in

cross-border transactions that have taken place since 1964. Some of these early Commission releases also laid a foundation for what was to come later in the 1990s, with the adoption of Regulation S and Rule 144A.

As I recall also, the 1964 amendments to the securities laws also required the Commission to address whether a foreign issuer with shareholders in the United States could be subject to the new registration and reporting provisions that were imposed by those amendments.

WC: But this was well before any type of Office of International Affairs?

BS: There was no Office of International Affairs, and as I recall, there was not even an international group in the Division of Corporation Finance; that came later. There was an international branch set up--I can't recall the specific date but I think it was probably sometime in the early 1970s; the original Chief was a fellow named Carl Bodulas.

WC: Following this first time at the SEC, you then went into private practice for almost two decades?

BS: I joined the Washington office of what was then a Chicago law firm, Kirkland & Ellis. It now has offices in a number of other cities as do many of the larger firms.

WC: After that period you got homesick I guess for the Commission --or how did you end up beginning your second stint?

BS: My second stint began in 1991. I don't know whether I got homesick for the Commission but I certainly felt that a lot of the issues I was dealing with in private practice tended to be the same issues year after year. I thought about going back to the SEC because I always felt that the issues there from a policy standpoint were more interesting. Richard Breeden had become the SEC Chairman in the late 1980s under the first President Bush. I interviewed Jim Doty, whom Chairman Breeden had brought in as the General Counsel, Phillip Parker and others in the Office of General Counsel and they decided to bring me on as an Attorney Fellow in the Office of General Counsel.

WC: And could you describe what that program entailed?

BS: It's a flexible program; it's been used by the Commission in that office and in other offices. The Division of Corporation Finance and Market Regulation have used Attorney Fellows as well for different purposes. The way Jim Doty put it to me and I hoped he was speaking partly in jest, he said there's a lot of requests we are getting now that the Iron Curtain has fallen, and a guy with your age and experience is someone we might be able to send overseas, so we don't have to use our senior staff **[*Laughs*]** to do this.

So I said fine, that sounds interesting. I actually had no experience with international securities transactions in my years in private practice. I had done a great deal of other things, but all of my clients and their transactions had been US transactions. So I thought I might be a little challenged. However, it worked out to be a very good fit, because what the people in these emerging markets wanted to know was really how we did things in the US so that they could set up their own securities regulators and securities markets. So I wasn't required to be an expert on international law, civil law, foreign company law or anything like that, although I have been fortunate to pick up a good bit of this over the past 16 years.

WC: Before we get into the details of your international work, you mentioned that a lot of things had changed on the international stage. How had the Commission changed since the first time you had been there? What sort of differences did you notice?

BS: I think there were tremendous changes. One thing that was very evident was the number of additional offices that had been set up. When I worked at the Commission in the 1960s through 1972, a good bit of that time the Commission Secretary was a gentleman named Orval DuBois, sort of a legendary figure. One of his capabilities was the ability to type a remarkable number of words per minute and at that time Orval DuBois served not only as the Commission's Secretary but essentially as its Press and Public Relations Officer as well as several other functions. When I came back to the Commission in 1991, the Office of Secretary was much more than Orval and one person. Under Jack Katz it had some Deputy Secretaries and a number of other staff, but there was also separate Offices of Legislative Affairs and Public Affairs, each with their own staff. Of course there was also an Office of International Affairs that was established in 1989. It was split off initially from the Division of Enforcement and staffed initially by two attorneys and two support staff .

WC: I believe Michael Mann was one.

BS: That's right, Michael Mann was the first head of OIA. He had a tremendous amount of experience with international cases going back to his work as an Associate Director in the Division of Enforcement and his assistant Paul Leder joined him. Soon thereafter they hired a few additional attorneys as well. The office was set up originally to facilitate the Commission's international enforcement program and cooperation with foreign securities regulators, but under Michael's leadership, it was soon built out into other areas.

WC: You mentioned that increasingly requests for assistance were coming in from other countries. Was there much precedent for that before the early '90s?

BS: In talking to some former staff members whom I knew through my practicing before the SEC, I'm told that there was some earlier consideration to setting up an international office. I think Allan Mostoff, who served as a Director of the Division of Investment Management, told me at one time he had made such a proposal to an earlier Chairman. But it didn't happen at that time.

However, there had always been requests that came in on an *ad hoc* basis, for example, from a country indicating we're thinking of adopting a securities law and establishing an SEC. Is there someone from the SEC who could help us with this or who could review our law? And those were largely dealt with on an *ad hoc* basis depending on the expertise that was needed. It could be handled by the General Counsel's Office, but it could be other staff members as well.

WC: And one such request actually ended up taking you over to Poland for quite a while.

BS: Well that was a little bit more proactive actually. One of the things we decided to do shortly after I came on as an Attorney Fellow, and this also can be attributed to Chairman Breeden's leadership and to Jim Doty and the International Group in the Office of General Counsel - we noticed that there were several other agencies in the U.S. Government that had already gone to the U.S. Agency for International Development and obtained funding for international technical assistance programs so that they could receive foreign assistance funds as reimbursement for their time and expenses in providing this assistance. The

foreign requests were becoming more frequent and at the same time Congress had passed the *Support for an Eastern European Democracy Act*, so there was new USAID funding available. So what Jim Doty proposed to Richard Breeden was that we get some of this money from USAID. I worked with my boss in the General Counsel's Office, at that time Tom Riesenberg, and one of the first things we did was a request for funding from USAID. Well of course we had to tell them what we were going to do with the money and the proposal was that we would place advisors overseas with other securities Commissions in Central and Eastern Europe. I recall that when we got the funding, Tom Riesenberg made a trip overseas to meet with the heads of some of these Commissions. We were thinking that the original overseas posting might be in Hungary because at that time they had reopened their Stock Exchange. But the most enthusiasm for this proposal came from Poland and their Commission which was headed by a gentleman named Leslaw Paga, so I ended up going to Poland. The overseas positions were actually posted and competed; other people interviewed for them but I was fortunate to get one of the positions, since that was one of the reasons for my coming onboard as an Attorney Fellow.

WC: At this time did Poland already have an SEC-type institution or was it run out of a different ministry? How was that set up?

BS: Poland began looking at setting up an SEC and reopening the Warsaw Stock Exchange as early as1989, and I understand they actually had some visits to the US for these purposes. They met with some private sector lawyers. There was a cadre of about four key people who were in the Ministry of Privatization and they took the lead in getting a securities law passed and getting the Warsaw Stock Exchange reopened in April 1991. Mr. Paga, one of the four, became the first Chairman of the Polish Commission, and another, Wieslaw Rozlucki, became the first CEO of the Warsaw Stock Exchange.

So I really arrived just a little over a year after that. I began my one year secondment with them in June 1992.

WC: What form did the assistance take - was it more advising on setting up securities legislation or also trying to set up the institutional framework?

BS: It was a combination of things. It became readily apparent to the Polish Commission that they needed amendments to the law, so I worked on that, primarily commenting on various drafts of that legislation. Looking back in the year, in retrospect, there were at least 40 discrete areas of regulation where I was asked to either provide assistance mostly to the Securities Commission but also to the Warsaw Stock Exchange. My presence in Warsaw also enabled me to set up some training programs that were delivered by some of my colleagues from the U.S. who came over to work with me.

We delivered an early program on Broker/Dealer Regulation and Examination. It was quite interesting because the Polish Securities Commission at the time did not have a room that could accommodate that program; we did the program in a building that looks like a wedding cake. It takes up about four city blocks and it's known as the *Palace of Culture*. We did the program in a room with very heavy marble and columns that overlooked a large theater. I'm told it's where the Communist Party used to have their annual convocations. The particular room we were in had a balcony so that the leaders of the Party, if things weren't going as they wanted, could walk out on the balcony and give signals to the people on the theater stage. So the room had a lot of significance I think for some of the Polish people. We were quite impressed by it ourselves. Another irony, of course, was that the

initial location of the Warsaw Stock Exchange was the former headquarters of the Polish Communist Party. I was told the building was chosen because it had the best communications facilities in Warsaw.

WC: **[*Laughs*]** And during that year where did you actually have an office?

BS: I had an office right in the Polish Securities Commission which was in the center of Warsaw. The address was Plac Powstansow, *Place of the Revolution*.

WC: Did you have the SEC logo and an American flag somewhere?

BS: When my appointment was announced, we had a brief press conference at the SEC. Richard Breeden introduced me; there were maybe four or five reporters present, and Richard gave me the SEC flag and the SEC seal for my office at the Polish Commission. I still have both of those today. Subsequently, there was a brief ceremony at the SEC in Washington and a plaque commemorating the occasion was given to Chairman Paga. At present, the plaque is in the Polish Commission's closed meeting room.

WC: What was the state of privatization during your stay?

BS: I was one person advising the Securities Commission and the Stock Exchange and there was a Ministry of Privatization in Warsaw, a fairly sizeable building like one of our buildings in the Federal Triangle. The third floor of that building was comprised of Western advisors from the US and other countries who were the privatization experts who were trying to design a mass privatization program. This was somewhat interesting because Chairman Paga, with whom I grew to be quite close, and I both had some reservations about trying to force companies onto the securities market en masse but that was what was being done in Russia and the Czech Republic so there was some precedent for this.

At the time when I arrived in Warsaw, if I recall correctly, there were only five issuers listed on the Warsaw Stock Exchange and each of these was a former state-owned enterprise that had been privatized individually. Nevertheless there were these substantial efforts toward mass privatization and during the year I was there-- all this work done on the mass privatization plan with assistance from the Western experts was presented to the Polish Sejm, their Parliament, and the Parliament voted it down much to the shock of the Privatization Minister and the advisors.

They regrouped rather quickly and they came up with a revised, more modest plan but it actually took them several years of tinkering before the plan was passed and actually implemented. In the interim the Polish market had really become very successful through individual privatizations. Between when I started there in June 1992 with the five issuers, they were up into the high teens when I left in June 2003. More significantly, when I arrived many of the issues were selling below the price at which they had originally be privatized and--and then all of the sudden, I think it was in early 2003, a lot of interest developed in the market. It may have been prompted it in part by the introduction of the first Polish mutual fund, which was sponsored by an affiliate of the Pioneer Funds group in Boston. There began quite an upturn in the market and I think if you count from when it started through the peak which was sometime after I left in 1994, the market went up about 700 percent.

So by that time, the market had become pretty well established and was regarded as one of the leaders among those in Central and Eastern Europe which hadn't grown through the mass privatization. If you really look at Poland's smaller scale mass privatization, the privatization funds and the companies that were in their portfolios were not significant contributors to the growth of the Polish market. So Poland marched to the beat of a different drummer and they were successful doing it. I was very pleased to see that because I think they did it the right way.

WC: You mentioned that there were other advisors for privatization and from other countries as well. Was there much concern on the European side that an American agency was in there advising the Polish Government as a likely future member of the European community on how to structure their capital markets?

BS: I don't think it was that much of an issue in 1992 and 1993. If you were talking about this say one or two years before the actual EU admission date which was May 2004, I think then it would have been much more a concern. The EU candidates have to fulfill the conditions of something called an Acquis, which outlines all the chapters of EU requirements. Each country has to be vetted as to whether it can comply with this legislation. But back in 1992 the Polish Commission was really seeking the best advice it could get and not necessarily from one source.

There were some things I saw in the draft Polish securities law that struck me as puzzling and at that time I actually did not know that much about EU legislation. I recall there was one piece that I finally tracked it down and I found that it was a provision that was based upon a 1989 draft of the EU's Proposed Takeover Directive and the Poles have elected to put it in their draft securities law on the assumption that it would be adopted in the EU. It was after 2000 when the EU was finally able to adopt the takeover directive and it was adopted in quite a different form from the 1989 version. It's quite difficult for many of these EU candidate countries to adapt to EU requirements. Even today, in the securities area particularly, the EU legislation has been changing and improving a great deal.

WC: What were some of the main challenges that the Poles were facing that you saw during your time there in setting up this whole new regime?

BS: They were getting some criticism from some people in the market, some economic think tanks and also from the Ministry of Privatization about not being more market oriented and trying to make the market grow faster. If you look at what happened, the Poles really put an emphasis on quality and strong disclosure for the companies that were going public. Whereas this may have limited initial market growth, I think it also contributed to investor credibility and confidence in their market and it proved to be a successful strategy.

WC: You finished your stay in Warsaw in June 1993?

BS: Yes; that's right. I finished up then and everyone was quite pleased with the outcome. I was quite flattered; on my last week there we had a ceremony in the Commission Meeting Room and unbeknownst to me, Chairman Paga presented me with a medal. Well the first thing I had to do was look in my dictionary so I could translate the citation. It turned out to be an Officer's Cross for Meritorious Service and I'm extremely proud of it.

The Polish project had been so successful that the people at USAID said, well how about stopping for about 30 days in Prague and seeing if we can help to develop capital market

regulation for the Czech Republic. At that time the Czechs had just split off from the Slovaks in the so-called "velvet divorce," and I said, well Prague is supposed to be beautiful. **[*Laughs*]** I guess my family can wait for me another 30 days. So I did go to Prague and I had a number of meetings with people throughout the government and the private sector.

The Czech Republic was very different from Poland in many respects. They'd had mass privatization so there were many, many companies that could potentially be traded, but there were very few companies that were traded. They had also used something called vouchers for mass privatization, and there were some people who seized upon these vouchers as a way of setting up investment funds. What they would do is they would set up a fund and then offer the shares in the fund in exchange for the vouchers and then they of course would use the vouchers to purchase some of the companies that were available for privatization. There is a rather infamous gentleman who was the originator of this idea. His name was Victor Kozneny, and he set up something called the Harvard Capital Fund-- no relation to Harvard University other than I believe that he claimed to have attended there. This fund started offering promises to investors that if they turned in their vouchers for fund shares, they would get an outrageous return on their money, something like 10 for 1. And then banks and some legitimate organizations also started offering similar returns, so a lot of these vouchers went to these investment funds.

Well to make a long story short, none of the public investors made any money investing with Mr. Kozneny, and he is now persona non grata in the Czech Republic. I understand he is living someplace in the Caribbean and has been involved in another similar scheme in Azerbaijan.

Another way the Czech Republic differed from Poland was that the Czechs did not have a credible securities regulator at that time. The authority responsible for securities in the Czech Republic was in the Ministry of Finance. They had a securities law but they had elected not to set up a separate Securities Commission. I can recall meeting with the Deputy Minister of Finance, during which I offered U.S. assistance. He politely said no thanks. His view was I think very similar to the Austrian Economist Friedrich Hayek who believed very much in free markets and that you didn't really need that much regulation and the Czechs didn't really feel that they needed an independent securities commission. If there were some things to be done like licensing brokers, they would do that out of the Ministry of Finance.

And I met with some of the securities staff that were part of the Ministry of Finance and to give you an idea of the importance they placed on these few staff members they were basically 3-4 persons in a bare room with a table and four chairs and that was about it. I can also recall at the time as I was talking to some of the people at the Ministry of Finance they had a person who was directly responsible for overseeing the market. There were actually two markets; there was the Prague Stock Exchange and then there was a less formal electronic market that had been set up by one of the privatization gurus. I recall asking the person responsible for the less formal market, what do you do for surveillance of this market and the response was--well there's really nothing to worry about; everything is electronic. **[*Laughs*]**

Another interesting episode involved my meeting with the gentleman who then headed the central securities depository. I offered USAID funding to send him for training at the clearing and settlement organizations we have in the U.S. He politely declined, indicating he

was very busy with his current responsibilities. Later, when I was back in the U.S., I read that the gentleman had been found with suitcases full of cash and was arrested for selling information from the depository's records. I guess he was too busy to travel to the U.S.

So I sensed that the Czechs would have some trouble; as it turned out, by the late 1990s, they realized they did need a Securities Commission. They set one up and actually when I was back at the SEC I had an opportunity to go over to Prague again and to provide some short-term advice on the organization of their new Commission. I was accompanied by former SEC Commissioner, Richard Smith, who was sponsored by the Financial Services Volunteer Corps, a private organization established during the first Bush Administration, which has done some excellent financial services assistance in emerging markets. I've worked with them on a number of assignments.

WC: After the USAID Program and extension was finished, you then returned to the Office of International Affairs?

BS: What happened is that in 1992 of course we had the Presidential election and President Clinton appointed his own SEC Chairman, Arthur Levitt, to replace Richard Breeden. Chairman Levitt came on board in 1993, and one of the first things he decided to do was to consolidate the SEC's international technical assistance work which was then spread among several Offices into the Office of International Affairs under Michael Mann, and Michael met with me and offered me an opportunity to come up and join his office as an Assistant Director, responsible for the technical assistance program. I started in OIA in September 1993 and served there until my retirement in July 2005.

WC: What did the program look like at that time? What kind of areas were covered?

BS: Well, in addition to the USAID-funded program for Central and Eastern Europe, there was the International Institute for Securities Market Development. One of Chairman Breeden's great initiatives was the International Institute for Securities Market Development. It's a two-week program that the Commission has offered annually for all of the world's emerging securities markets and their regulators since 1991. The Institute program was originally run by a group in the Office in Economic Analysis at the SEC and two of the economists responsible for that program transferred into the Office of International Affairs at the same time I did. So that was another aspect of the consolidation.

WC: What was the background of the countries that were seeking technical assistance or training? Were there mostly Eastern European countries?

BS: The International Institute that the Commission offered was a worldwide institute; any emerging market regulator or stock exchange could nominate attendees. The SEC did not have money to pay for most of the emerging markets sending their people, so they would either have to pay their own way or many of them obtained funding separately through USAID or through other international financial institutions such as the World Bank or the Asia Development Bank. We were able to use some of our initial funding from USAID to pay for the travel of Central and Eastern European delegates coming to the program and beginning in 1994, the Freedom Support Act for assistance to the countries of the former Soviet Union enabled the Commission to obtain USAID funding under that law and we used some of it to bring representatives from the Securities Commission of those countries over to the Institute and other training programs in the U.S.

The Institute is truly a remarkable program. Over 1,500 delegates from more than 100 countries have attended. The participants include many securities commission chairmen and commissioners and stock exchange heads. At least two graduates have gone on to become their country's Ministers of Finance. The Commission staff and the U.S. industry have provided over 100 speakers annually for this program and all of the private sector participants have donated their time and paid their own expenses to come to Washington and to participate in the program.

WC: Did the assistance and/or the programs change as some of these emerging markets emerged and became more established?

BS: Yes, there is no question that the persons attending the Institute have become progressively more knowledgeable regarding securities markets and regulation. The scope of the Commission's program also grew and changed somewhat.

One of the things we realized we needed to do once we'd brought everyone into the Office of International Affairs was to develop a technical assistance strategy and to run that by the Commission. So one of the first things I worked on under Michael Mann's direction was a Commission white paper. We had learned several things from our experience from 1991 through 1994. One of them was that although many agencies did use long-term advisors overseas, it did not work well for the Commission to do so. It worked very well in my case but that was unusual in that I was an Attorney Fellow brought in more or less for that purpose. But if we wanted to take a long-term advisor from Corporation Finance or Market Regulation or Enforcement it raised a problem because we'd have to give up a slot and the Directors and the senior management of the Commission weren't happy with that.

We also felt that there were a lot of logistical problems associated with supporting a cadre of overseas advisors. The Treasury Department has gone the other way and they still do to this day--they have always used longer term advisors but they have hired people who are generally either retired people or private sector people to do this and they require quite a substantial support operation, including independent logistics contractors, to do this. The Commission's USAID funding was more modest than the Treasury's. The SEC staff decided, I think correctly in retrospect, that we could deliver some on a routine annual basis like the International Institute in Washington and others on *ad hoc* missions where we could take mini-versions of the Institute or more focused, specialized programs overseas and deliver them in different regions. We realized there wasn't any way we could serve all of the emerging markets of the world individually, but we developed a strategy where we tried to at least have some form of regional presence in terms of doing annual training programs in Latin America, Central and Eastern Europe, the former Soviet Union, and the Middle East and Gulf States. I don't think we've ever succeeded in doing our own regional programs in the Far East, with the exception of several programs we delivered in China, but in Asia, we would work with other organizations such as the Asian Development Bank and the Asia Pacific Economic Coordination Council to send SEC representatives to their programs.

Two other significant parts of the SEC program as it evolved were the introduction in 1994 of an annual one-week Enforcement and Market Oversight program offered each fall at Commission headquarters, and SEC staff participation in capital markets assessment missions in specific countries at USAID's request. These have included China, India, Russia, the Ukraine, Romania, Colombia and Vietnam, to name just a few.

WC: I imagine the issues that the Office was confronted with pretty much covered all bases from Market Reg to Corp Fin to Accounting--pretty much everything under the sun.

BS: Absolutely. In addition to these training programs and the request to send people overseas and to comment on laws, OIA would normally receive on average of about 150 written requests for assistance annually. Some of them were remarkably simple like can you send this information; nowadays we can direct the requestor in most cases to the SEC's web site. On the other hand, some questions could be quite complex like how do you conduct an examination of a broker/dealer; so all of these requests were coordinated through the Office of International Affairs. One of my responsibilities was to see to what extent we could handle these directly and if we couldn't then of course they would be assigned to staff members in particular Divisions or Offices that had the expertise.

WC: And you recently retired from public service?

BS: I did in July 2005.

WC: Looking back on almost five decades essentially of association with the Commission do you have, are there certain highlights that really stick out in your mind?

BS: There are highlights. Just one story from the early days in the Division of Corporation Finance. Up until 1971 there were no publicly owned broker/dealers in the United States. There was First Boston but that was a special case; they had been spun off from a bank as a result of Glass Steagall, but there were no broker-dealers that had gone public. In the late 1960s there was a tremendous paperwork crisis on Wall Street and a lot of the firms failed or consolidated and they had to invest significantly in new back office equipment- computers, etc. To do this the old broker-dealer partnership structures didn't work that well, so they decided that they really needed to raise capital by incorporating and going public. As a Branch Chief in Corp Fin, I actually was assigned the first of those offerings in 1971, which turned out to be Donaldson, Lufkin, & Jenrette, then a boutique broker/dealer firm. It was quite fascinating working on that filing with the unique disclosure issues it presented. I actually reminded Chairman Donaldson when he became Chairman of the Commission - I said you probably don't remember this but I was the guy who cleared your public offering **[*Laughs*]** and helped you make a lot of money in 1971. And he did remember quite fondly.

I also got to work on the initial Merrill Lynch offering which came shortly after that. And that was also a great experience. One of the things I did just before I left Corporation Finance for private practice was to draft some informal guidelines, under Director Alan Levenson's direction, on disclosure requirements for broker/dealer offerings.

WC: Bob is there anything you'd like to add before we close the interview?

BS: Coming back in 1991 and the opportunity to work on what was really a new program for the Commission, the Technical Assistance Program, has been a tremendously rewarding experience for me, and also to see that program grow and continue to flourish under my successor in OIA. I never would have guessed when I joined the Commission for the second time that I would have an opportunity to see the world and travel to nearly 40 emerging market countries. The people I've met and the friendships I've made have just been a wonderful experience.

WC: Thanks very much for taking the time out to speak with us.

BS: My pleasure. Thank you.