MW: I am Michael Wolensky, a former regional administrator of the SEC, and I am interviewing Jule Greene on August 19th, 2003, at the SEC office in Atlanta, Georgia, on behalf of the Securities and Exchange Commission Historical Society. Jule, in starting off the interview today, could you just tell us where you currently reside.

JG: I currently live in my hometown of Dublin, Georgia.

MW: What was your date of birth, Jule?

JG: August the 15th, 1922.

MW: Well happy birthday!

JG: Thank you. Just had it.

MW: That's wonderful. Where did you grow up, Jule?

JG: I grew up in Dublin.

MW: Did you go to high school there?

JG: I did.
MW: And what about your parents? What was their occupation?

JG: My father was an attorney, and my mother was a housewife.

MW: Was your father the first attorney in your family?

JG: Yes.

MW: So you come by it honestly, so to speak. What's your educational background? Where did you go to college?

JG: I went to college at Mercer University in Macon, Georgia.

MW: And what about law school?

JG: Law school at the Walter F. George School of Law of Mercer University, also in Macon.

MW: When did you graduate from law school?

JG: I graduated from law school in August of 1950.

MW: Did you go to work out of law school as a lawyer?
JG: I did.

MW: And what did you do?

JG: I went to work for the SEC.

MW: How did you decide to go to work for the Commission?

JG: Very interesting. The entire time I was in law school, I avoided all subjects dealing with business. I was anti-business. A member of the Americans for Democratic Action, a very liberal democratic organization. My cousin, who was editor of the Law Review, and I at that time I was assistant editor of the Mercer Law Review were finishing up the Law Review, and neither one of us had thought about what we were going to do and we were graduating in a couple of weeks. We had already passed the bar. We took the bar while we were in law school. And he said, "I want to go to work for the SEC." I said, "You do? Do they have lawyers?" And he said, "Certainly they do. Why would you think they wouldn't?" I said, "Well I don't know whether a football conference would have lawyers or not." I had never heard of the SEC. I'd avoided all subjects where the SEC was mentioned in law school.

MW: So when he said SEC, you thought he was talking about the Southeastern Conference.
JG: That's right, which I was very familiar with, and it sounded like it would be a good job. He said, "Why don't you come up to Atlanta and apply with me?" I said, "No. I want to go to work for the NLRB. But I'll go to Atlanta with you and while you apply at the SEC I'll go with you, and then you go to the NLRB with me while I apply." And also I wanted to apply at the FBI. So I did. We were at the SEC in Bill Green's office, and at that time they gave an oral examination—nothing written. And he was invited to go into Bill Green's office with Cecil Penland who was the assistant regional administrator, and the two of them questioned him for an hour orally.

I'm sitting outside when Hiram Nichols, who was the chief enforcement attorney for the region and a very, very cordial individual, began talking with me, and he was one of these people you could not say no to because you felt like you would hurt his feelings if you did, and he said, "Well why don't you apply for the SEC job while you're here?" I said, "Okay." So when my cousin came out, I was ushered into Bill Green's office, and I was given the oral exam. The oral exam consisted of the old Holly in the Hills case, which was a Supreme Court case that the Atlanta office had handled originally before it went to the appellate level, and it involved the definition of an investment contract dealing with orange groves down in Florida. And I gave all the wrong answers. I concluded there was no investment contract involved, and I did not know at the time whether I was giving right or wrong answers because I had never heard of the case.
But after I took this exam, we left and went over to the FBI and he waited on me while I applied. Then we went to the NLRB and he waited on me while I applied there. And then we drove back to Macon and finished up the Law Review. On the weekend, we were having dinner at his house when I got a telephone call from my uncle in Dublin who said, "Jule, you got a telegram. Do you want me to read it to you over the phone or do you just want to come on back and read it yourself?" I said, "Well, read it to me over the phone," and it was from Bill Green. "Report to work Monday morning, 8:30 AM. Attorney in the Atlanta regional office of the SEC. Salary $4,000 a year." Since I didn't have anything else to do and no other job, I reported. And that's how I went to work for the SEC.

MW: Do you know what the going rate, so to speak, the salary was for lawyers in your class who were going to work for the law firms in Macon and Atlanta?

JG: There was really no going rate, but $4,000 a year was not bad for an entrance level attorney at that time. I had friends who took jobs at less than that.

MW: Just out of curiosity, what happened with your cousin?

JG: I found out later why he wasn't hired. He did much better on the test than I did. He wasn't hired because Bill Green decided he wouldn't stay with the SEC very long, that he
was too bright. And he felt that I would be a career person, and he was right. His judgment was good.

**MW:** What did your cousin go on to do?

**JG:** He went on to work for Gene Cook, who was attorney general of Georgia at that time, and he worked there in the attorney general's office for less money than I was making. But he eventually went with a law firm here in Atlanta; his mentor who was a senior partner in the firm became a federal judge, and Bob went on to making big, big money as a receiver in many cases and trustee in bankruptcy in many cases. He's a multi-millionaire now.

**MW:** That was in 1950 when you were hired by the Commission?

**JG:** Yes, 1950.

**MW:** And you say you moved to Atlanta over the weekend. Where did you live when you moved here?

**JG:** I lived with one of the investigators at the regional office. He offered to let me sleep on his couch in his studio apartment until I could find a place to live.
Interview with Jule Greene, August 19, 2003

MW: Once you found a place to live, where did you live in Atlanta?

JG: I lived out on Oakdale Road in Druid Hills. My aunt and uncle lived out there and I rented a room from them.

MW: Were you married when you moved here?

JG: No.

MW: When did you get married, Jule?

JG: I got married two years later, and I married an old sweetheart of mine in Dublin, and we then got an apartment here in Atlanta.

MW: Who was your supervisor when you first started?

JG: Bill Green. Bill Green was everybody's supervisor.

MW: So there wasn't much of a chain of command in the office then?

JG: I think there may have been ten people in the office, counting the secretaries.
Interview with Jule Greene, August 19, 2003

MW: What kind of positions were there in the office in 1950?

JG: Regional administrator, assistant regional administrator, chief enforcement attorney, and they were the only supervisors. There were other positions, of course. Regulation A filings were made in the Atlanta office, and there was someone who handled those filings and I became his assistant. And there were accountants and there were broker-dealer examiners, but I don't think they had any titles. I think it was just the three titles in the office at that time.

MW: Now that was shortly after the end of World War II, and I guess the country was coming out of that. What was the SEC's approach to regulation in the early 1950s?

JG: It was not extremely aggressive. Disclosure I think was the watchword back then. There were enforcement actions, but enforcement I believe took a backseat to corporate finance and investment management and broker-dealer regulation. Trading and Markets it was called then. As a matter of fact, there was no Division of Enforcement. Enforcement actions were supervised and reviewed by a section in Trading and Markets. I remember Walter Holden and Phil LoomisPhil I think was director of Trading and Markets and Walter was associate director and there was a lady there named Magdalin Murphy and Bud Blair. They handled most of the enforcement matters, and it was much more informal in those days than it subsequently became. That was before the SEC became a government agency!
MW: Before it got very bureaucratic, huh?

JG: No bureaucracy at all. Well, I'll talk about later how enforcement matters were handled at the regional level.

MW: Do you remember any of the Commissioners from back at the time you first started?

JG: Well, I remember Sinc Armstrong. Sinc was not a Commissioner. He was not on the Commission when I first went to work in the Atlanta office, because I only remained in the Atlanta office for a couple of years. Bill Green was wrong. Ultimately, he was proven right, but temporarily he was proven wrong. I left because I got itchy to get into the private practice, and I think all young attorneys want to try cases. I got into the private practice, I remained in the private practice for about three years, three or four years. I did not like it.

MW: Was that with a law firm in Atlanta?

JG: No, in Macon. A law firm in Macon, and then I went after a couple of years there, a lawyer, not a young lawyer, but a lawyer in Waycross, Georgia, which is down in southeast Georgia, had a heart attack. He was a lone practitioner and his doctor told him he couldn't work but eight hours a day. So he was looking for a partner, and a mutual friend of ours got us together and we worked out a partnership and I went to Waycross
and practiced law there about a year-and-a-half. The firm was Schrieber & Greene. Joe
was also the county attorney and the county prosecutor, so I did some of the county work
and some of the county prosecutions at the misdemeanor level when his eight hours ran
out.

MW: So you ended up trying a lot of cases in your younger days then.

JG: Yes, a few. A few, yes. Most of them were pleas and most of them were settled, but a
few.

MW: Well, at some point you decided to get back with the Commission. How did that happen?

JG: Well, my wife and I had a child who had a condition known as amitoneia congenita
which means he had a complete lack of muscle tone when he was born, and we were told
... after about a year in Waycross, we took him to specialists, and we were told that there
was no way he could survive unless he could be involved in a cerebral palsy center where
he could get the therapy that he needed. So there was no cerebral palsy center at all in
Waycross, so I called Bill Green and asked him did he have a job. He said, "No, but I'll
check around." He called me back a few days later and told me that General Counsel had
an opening in Washington. Well, there was a cerebral palsy center there.
So anyway, Tom Meeker, who was General Counsel at the time, flew to Atlanta and I drove up from Dublin and we talked and he offered me a job, and two weeks later I was in Washington. I went up on the train from Waycross, I got off the train there at the terminal station, I caught a cab and I was hardly in the cab before it stopped and I was at the SEC building on Second Street. One of those old temporary buildings left over from World War II. It was in a slum then. Everything around it was slummy. On top of that, it was in the middle of the summer, and those ginkgo trees were all dropping rotten fruit on the sidewalk, and the smell and the looks of the place made me almost get back in that cab and go back to Waycross before I even went in the building. But after I got in there and met so many nice people there, I forgot all about the surroundings and stayed until my thirty years was up.

MW: Well now, this was what year when you went back to the SEC in the General Counsel's Office in Washington?

JG: This would've been in the summer of ’56.

MW: Do you remember who . . . you said Tom Meeker was the General Counsel. Do you remember who the Chairman was then?

JG: Yes. Sinc Armstrong.
MW: Do you remember what you were paid when you went to the General Counsel's Office?

JG: I don't remember, but it was the entrance level. I don't think it paid more than whatever the entrance level was at that time.

MW: Where did you and your wife and child live in Washington when you first moved up there?

JG: We lived over in Alexandria, an apartment complex where Tom lived. He got us the apartment, and it's now, I think, since then turned into condominiums. But it was close in. It was less than five or six miles from the office, and I thought it was way out in the country.

MW: How many people were in the General Counsel's Office then?

JG: Not many. I don't think there were fifteen all told . . . professionals.

MW: Do you remember who your first boss was in the general counsel's office?

JG: Oh yes. Dave Ferber. Dave Ferber, one of the brightest, finest people I ever knew in my life. Irv Pollack, Aaron Levy, Aaron Andresen, Al Cohen, Dan McCauley. Wonderful, bright, friendly, dedicated people. I guess that group had more to do with me making a
career out of the SEC than all other factors combined. The quality of those people professionally and socially just . . . almost unbelievable to find them in one group.

MW: The names you named off are some of the real giants of the Commission in Commission history. So you were very fortunate to have that kind of guidance and leadership.

JG: Oh, you couldn't buy it. You couldn't buy it. It was just incredible. One of the most incredible things in the world was to help Dave Ferber write a brief, an appellate brief. He couldn't do it without a pair of scissors. It was a cut-and-paste job. We had no dictating equipment, no stenographic equipment, it was all written out on yellow pads with a pen and handed to a secretary and she would type it, he'd get it back and go to work with those scissors and paste and Gem clips. It was incredible. He sent it back, when it came back, printed in brief form, perfect, not a grammatical or rhetorical mistake, succinct, to the point, and I don't think Dave ever lost a case on appeal.

MW: What were your duties when you first started in the General Counsel's Office?

JG: Reviewing original regional office criminal reference reports. As a matter of fact, that was my prime duty, but I also would assist one of the Assistant General Counsels when they needed assistance on briefs and things like that.

MW: Did you have much interaction with the Commission during those days?
JG: No, not personally. I would see them in the Commission hearing room. We did a lot of that. A lot of sitting in and learning, experiences, when the Commission was in session.

MW: How long did you stay in the General Counsel's Office?


MW: And then what happened?

JG: The Commission decided to open an office in Miami. They never had had an office in Florida. Florida was growing like mad. Miami was becoming a financial center, and the Commission determined to open an office there, and Manny Cohen was Chairman. I think Manny was the first member of the SEC staff who was appointed to the Commission. I'm not sure about that, but I think he was. It was either Manny or Ray Garrett, but I think Manny was. But anyway, Manny called me in and asked me did I want the job and I told him I did. So my wife and I packed up and moved to Miami.

MW: Why did you want to move into the regional offices?

JG: Well, it was a promotion. It was a real challenge. I had real mixed feelings about it because I was so happy in the General Counsel's Office, but I realized my opportunities
career-wise weren't there because that office attracted too many brains. I had to be where there was less competition.

**MW:** Do you know what caused Manny Cohen to ask you if you wanted the job? What did you do to catch the Chairman's eye?

**JG:** Well, I don't know. I was friendly with Manny. Back when he was Director of Corporation Finance, they ran out of attorneys. They had so many stop-order proceedings going on, they ran out of their own attorneys, so they asked Tom could they borrow one of his attorneys, and he asked me did I want to get some experience with stop-orders and I said yes. So I went up there and Harry Heller, do you remember Harry? He was a character. Harry had recommended a stop-order in a case out in Colorado Springs.

**MW:** Jule, let me interrupt one second for the benefit of those listening who may not know what a stop-order proceeding is. Why don't you briefly explain what that was.

**JG:** Well, whenever a registration statement would be filed, unless the Commission issued a stop-order, it would automatically become effective in a specific period of time. I think it was thirty days but I'm not sure. It's been a long time since I dealt with that. But it would become effective by law if the Commission didn't institute a stop-order proceeding. That suspended everything until an investigation could be made and a
determination made by a hearing examiner—they call them administrative law judges now but they're the same thing—as to whether or not the registration statement met the requirements of the Securities Act, which is primarily disclosure, full and fair disclosure.

Anyway, the Commission issued a stop-order on the recommendation of Manny and Harry. Well, the basis was that this power company, it was a power company . . .

**MW:** Jule, let me interrupt you one second. We're going to pause just a moment and let this siren get by.

[Pause in recording]

**MW:** Okay, Jule, we're back to it. Now you were telling us about this stop-order proceeding you had in Colorado.

**JG:** Yes. Fall River Power Company, and there was a Fall River Power Company up in New England somewhere . . . Massachusetts, I think. Anyway, Harry thought that was a misleading name so he went stop-order. I went out there. There had been no investigation. I had to do the investigation and prepare and get witnesses for a proceeding in four days, and two of those were Saturday and Sunday. I'll never forget that experience. I got out there, the first thing I find out was that the Fall River Power Company in Colorado was older than the Fall River Power Company in Massachusetts, so the basis for the stop-order was gone, so I had to find some other basis.
Well, there was a fellow named Higdon. He was a chief engineer for the Denver office. Charlie Higdon. He was a lifesaver. He worked with me. He had a car and we worked all weekend. We went out to see this place way up in the Rockies, this power company. Hadn't been in operation since 1910. The slew looked like Swiss cheese. There was no way in the world water could go through the slew to the plant. They had that power plant listed on their balance sheet as something like $3 million and a few other assets. And of course it was worthless.

Finally Charlie and I found the accountant who prepared the balance sheet. It was a clean certificate on this balance sheet. I said, "How in the world did you reach this value?" "Well, I found the construction records in the office, and I translated them into the then current dollars, what it would cost to erect it at the time the registration statement was filed, and that's the figure I came up with." Well, we knew we had a case and had it all but won, so we went on to hearing, brought this guy in, he testified, and as soon as he testified, the other side folded, and I came on back to Washington.

They didn't have jet planes in those days, they had prop jets they called them. I had a flight from Denver direct into Washington National, and I missed it. So the next flight I took was going into Chicago and then change and come into Washington, so I took it. We got about a hundred miles southwest of Chicago and lightning hit the plane. We ran into the worst weather I ever saw. The plane turned upside down, we were eating, food bouncing all over the plane, everybody scared to death, bolts of lightning going up and
down the aisle, all the communications equipment knocked out, and we had to land at
O'Hare, I believe it was. What's that little one-block-long airport in the middle of
Chicago? Not O'Hare. I've forgotten what it was. It was the little airport surrounded by
six- and eight-story buildings. The pilot got us in. But on the way down, I made a deal
with God that if he'd get me down safely, I'd never get back on one of those things again.
And for about six years, I didn't. I took a train. But finally I welched and started flying
again.

MW: Well now, after this stop-order and what obviously was a success for you and you had
apparently caught the eye of the powers that be in the Commission and they asked you to
go to Miami, how did you go about preparing to open an office in a city where the
Commission had never had an office before?

JG: Well, that was Bill Green and Robby Robinton, who was the chief field examiner for the
Florida Securities Commission, went to Miami the week before and rented some office
space in a building downtown. Bill Green had some extra furniture somewhere and they
got it shipped down there.

There were just two of us—Dick Townsend from the Ft. Worth office, he was a broker-
dealer inspector and an accountant, and myself. And Bill Green had a young, beautiful
blonde stenographer in his office that was causing all kinds of trouble because all the
women hated her, and he thought the best way to restore his morale would be to send her
to Miami. So he provided her. She couldn't type, she couldn't file, she couldn't take
dictation, but she was one beautiful woman. So Dick and I would go down on the
weekends after we got that office going and refile everything she had filed. [Laughs] If
we didn't, if we waited till the end of the month, we'd never get it done.

MW: What kind of cases did you have? Now this was in 1958, I think you said. What kind of
cases did you have when you first got down there?

JG: Mostly broker-dealer cases. Miami had a lot of little broker-dealers, small, that didn't
know anything. They violated every rule in the book. The first year we were there, I
think we had almost twenty broker-dealer proceedings. We would first go in and they
would be under capital, they would be handling these pink sheet securities nobody ever
heard of.

Dick would call me from the broker's office the first time, and I told him next time call
me from a pay phone, and he would call me from a pay phone, give me the figures over
the telephone, I'd write them down on a yellow pad, then I'd call Walter Holden or
Magdalin Murphy in Trading and Markets, I'd give them the information, they'd write it
down on a yellow pad, then they would go in and ask the secretary to get the Commission
to let them make an oral presentation between matters, and the Commission would
always let them do it. They would present it to the Commission orally, no memorandum.
That would be prepared later. And I would be typing the complaint to file for an injunction.

And sometimes I would be in Judge Leib's chambers waiting to get the telephone call to present the application for a temporary restraining order. I invariably got it. All Judge Choat would say is "Where do I sign?". And we'd get a temporary restraining order while we still had some equity, and close the firm down, get a receiver, and then prepare a criminal case. That went on for weeks and weeks and months and months. Several years later we moved from where we were in the old DuPont building; we moved into the Ainsley building, which was a much, much nicer quarters. There were eleven broker-dealer firms in that building when we moved in. When we moved out into the Federal building a few years later, there was one.

MW: Was that because you shut them all down or because of your reputation?

JG: Shut them all down.

MW: Did you find that by being active and aggressive in bringing these enforcement cases and these broker-dealer cases that you were able to establish a Commission presence in Miami so that it became less and less necessary over the years to bring these cases?

JG: It did as far as the broker-dealers were concerned. But Miami had so many fraud schemes going on in the issuer area, outside of broker-dealer, that nothing was going to
stop it. It was too lucrative. And it was, I guess, like the West was in the early days. It was wild. There was virtually no regulation of any kind down there. The state was extremely ineffective. But when I left, there was more to do than when I arrived.

MW: Well now, stories over the years have talked about a connection between Miami and New York and how promoters would move back and forth. Did you see much of that when you were down there?

JG: There was a lot of that, yes. But I think the Miami crooks had an edge over the New York crooks. I believe they were a little cleverer. I remember one case we had. It was a broker-dealer firm was involved in Miami, but the nexus of the case was in New York. So we decided . . . between the New York office and the Miami office, we decided we'd let the New York office have the prosecution. We got the injunction and the administrative proceeding and let them handle the prosecution. And I had gotten all the books and records of this broker-dealer . . . we were working with the Post Office department very closely. By the way, postal inspectors were very, very good effective and very cooperative. Virtually all our criminal cases we would work with the post office inspectors and always throw in a mail fraud count in our indictments.

I had shipped all these records up to Steve Hammerman. Well Steve wasn't with the Commission at that time, he was assistant U.S. attorney in New York, and he was handling this case which was jointly Miami and New York. And I had sent these up in a
padlocked mailbag by Chuck Hochmuth, who was one of my right-hand people in
Miami. He was a wonderful broker-dealer inspector and accountant, and if you told
Chuck something, he would do it or you'd find him dead trying. I said, "Chuck, I don't
have a subpoena for these records; I have not subpoenaed them. I got them voluntarily, I
got them from the broker. Don't let anybody in this bag till you hear from me." He went
up and he met with Steve. Steve wanted to see the records. Chuck wouldn't show him
the records. [Laughs]

MW: And Steve was an assistant U.S. attorney?

JG: He was assistant U.S. attorney, and Chuck wouldn't let him see the records. [Laughs]
Finally Steve called me. The first time I ever met Steve was on the phone. He called me,
he said, "For God's sake, Jule. Chuck's not going to let me see the records." I thought
that was funny.

MW: How did you come to hire Chuck Hochmuth? He was a long-term employee of the
Commission. How did you come to hire him?

JG: Chuck was with a brokerage firm in Minneapolis. I've forgotten the firm. I think the
firm's out of business, but it was one of the wire houses. And Chuck had applied for a
job with the Commission, and I had an opening. I've forgotten who referred him to me,
but I hired him. And Chuck moved from Minneapolis to Miami and he lived there till he
died. He was a wonderful, wonderful person and a tremendous broker-dealer man.

**MW:** You had an investigator down there, another long-term employee named Nick
Anastopoulos.

**JG:** Nick Anastopoulos.

**MW:** How did you come to hire Nick?

**JG:** Nick was a secretary in the Washington regional office there in Washington, DC, and
Nick studied accounting at night and became a graduate accountant, and he wanted to be
an accountant with the Commission. We had an opening so we took Nick. Nick stayed
with the Commission till he retired and died in Miami.

**MW:** Do you remember any of the regional administrators? You've talked about Bill Green.
Do you remember any of the other regional administrators that you had some dealings
with when you were running the Miami office?

**JG:** Yes. There was O. H. Allred, he was the regional administrator in the Ft. Worth office.
There was Phil Kendrick who was the only regional administrator who was not an
attorney. He was a regional administrator in the Boston office. There was Tom Clark,
who was a regional administrator in the Chicago office, and I think he was second in
terms of tenure to Bill Green who was the senior administrator. There was Jim Newton
in the Seattle regional office. Gosh I've forgotten who was in Denver.

MW: Was that Don Stocking?

JG: Don Stocking. He was one of the younger ones. He was an administrator in the Denver
regional office.

MW: Do you remember Mr. Pennekamp out on the west coast?

JG: Oh yes. I remember him very well. These people in my view were giants. The regional
administrators, virtually all of them were the first administrators in their region, and they
were all giants. I wish I knew their backgrounds. The only one whose background I
really know was Bill Green, but they were all giants. Back in those days, the regional
administrators reported directly to the Chairman. They were considered important, they
were equivalent to being a Director of one of the divisions. All that's changed over the
years.

MW: There have been lots of stories, of course, about the original regional administrators, but
one story or two stories about Bill Green, and I'd like to get your thoughts on that. One is
that he didn't like people from Washington visiting the region without him knowing
about it. Are you familiar with those stories?
JG: Absolutely. Absolutely. It was almost an unwritten rule back in those days that if a person from outside your region was coming into your region on business, on an investigation or whatever, that you be notified in advance. And I think Irv, who was then director of the Division of Enforcement, might have been before that, but anyway, Washington sent in two young attorneys over to Birmingham to interview a witness or a suspect who was represented by Birmingham counsel who knew Bill Green. So they presented their identification and they were carrying on this interview in this attorney's office, and the attorney excused himself and very quietly eased out and called Bill Green on the phone and wanted to know if these were impostors or were they really with the Commission. He gave him the names and Bill Green said, "Never heard of them. They must not be from the SEC or I would have been notified." And they almost ended up in jail. The attorney I think was ready to call the police.

MW: Another story that's made the rounds about Bill Green is how he used to have a set time and place and group that he went to lunch with almost every day.

JG: Yes, the Atlanta office was fairly well regimented. Everybody did what Bill Green wanted them to do. He was the only supervisor in the office as a practical matter, although there were some people there with titles. But he micromanaged that office, and he liked to eat at the Rose Bowl, which was sort of a second-class restaurant a block away. And one of the big reasons he liked to eat there was because it took so little time to get there and back. He didn't like people being gone from the office.
And everyone was expected to fall in line and march to the Rose Bowl for lunch and then back again, no detours. He looked very unkindly at anybody who didn't eat there with him and ate somewhere else. It was not a career-enhancing move. So he marched everybody to the Rose Bowl. Fortunately he didn't require us all to eat the same thing. But then we'd march back again, and this was true if you were visiting. If you were down there from Washington or I was up there from Miami, I was expected, you were expected to accompany them to the Rose Bowl. So it was just one of those things.

MW: Were there any other memorable people or experiences you want to mention in connection with your duties in Miami while you were down there?

JG: Well, I had about as good a staff as you could possibly have. Wonderful, dedicated people who the clock meant nothing to them. We were all not only congenial at work, we were all social friends. And our wives were close friends. It was a little group . . . we were small and we could do that. But just the most wonderful group of people that you'd ever want to see together.
MW: Before I had to turn the tape over, you were talking about the great diversity you had in the Miami office and the different personalities. Do you have any memory of any particular case that sticks in your mind from when you were in Miami?

JG: Well, we had several very interesting cases. I think probably the best case we ever developed was a criminal case against an issuer who had filed a Regulation A, which is a short form of registration, and had a clean accountant certificate from one of the big eight firms. Back then, the big firms were straight, and this firm was completely fooled. He was able to pull the wool over their eyes. He had a company called Nylonet Corporation and they made hairnets. Back then, women used a lot of hairnets. I don't ever see any anymore. But they would wear these hairnets, and he made them out of nylon. And what he did was he decided he would . . . back in those days I believe the maximum for a Reg A offering was $300,000. Well that was big, big money back then. Now it doesn't sound like much, but it was pretty big money. He decided he would bail out and get that money and go to Mexico.

So he had this offering, it was successful, and then the company went . . . there was nothing there. Nothing. And we began to investigate to find out how it happened and how the accountants could've possibly missed it. Well what he had done was Cand this was Leo Bluestein. He's also dead. Leo was our only native Miamian on our staff. He was an excellent CPA. Just an excellent CPA. He ultimately left us and went into
private practice and did very well until he died. He died while being operated on for a bypass.

I was going to Orlando on a case, and Leo came to me one day. He was in charge of this Nylonet Corporation investigation, and he said, "Would you stop at a certain drugstore and interview the manager for me?" I said, "Sure." So he gave me the information and when I got to Orlando I went to the address of the drugstore, it wasn't a drugstore. It was a secretarial service, one of these things that do all kinds of things for people, like if they need a secretary to dictate something to or they need some letters prepared or whatever. I went in and I asked had there been a drugstore there and they said no. "How long have you been here?" and they told me. I said, "You ever hear of the Nylonet Corporation?" And the lady says, "Yes. They're one of our clients." I said, "Tell me."

Well, to make a long story short, what he had done was he had made up bills of sale, bills of lading, all the paperwork for sales of nylon nets, these hairnets, and used secretarial services all over the country. He never manufactured nylon nets anywhere, but he would instruct them, if you get any mail addressed to you, he'd give them the name of the drugstore, put it in an envelope, and he gave them the envelopes all addressed to a post office box in Miami. So when they got the letters from the accounting firm to confirm the sales, they put them in the envelope that this guy had provided, sent them to the post office box in Miami which he had rented, he got them all out, filled them in, sent them back up there with a return address of the drugstore, and then the secretarial service would mail them back to the accounting firm. And that's how he got his clean certificate.
MW: If he had worked that hard putting a business together, he probably would have been successful.

JG: He would've made a lot more money.

MW: What was your next posting after Miami, Jule?

JG: Atlanta. I came to Atlanta.

MW: How did you come to Atlanta? What was your position?

JG: Regional administrator. That was January the 1st, 1969.

MW: And how did you . . . ?

JG: Bill Green retired and there was the opening here, and I didn't want to come. I wanted to stay in Miami and my wife wanted to stay. I almost got a divorce because she didn't want to leave real bad, and we had sold our house, and between the time we sold it and contracted for the house of our dreams in Miami, in Coral Gables, I was told I would be regional administrator in Atlanta. And I hadn't even moved into the new house yet. So we were very unhappy.
MW: Who told you you were going to be regional administrator?

JG: That was Manny. That was Manny Cohen. He was the Chairman. It was not Manny that appointed me to Miami. That was Sinc Armstrong. I got that mixed up. But I began to think, Bill Green was an awfully good guy to work for and we knew each other well and he gave me a lot of latitude, independence. And he was retiring, and if I didn't take the job, I didn't know who would be given the job or what kind of person he would be and I'd have to work for him. Also, I was very fond of my people in Miami and I was very fond of my people in Atlanta, and I didn't know how he would be treating them. So I just decided to take the job as a lesser of two evils, and that's how I came to be regional administrator in Atlanta.

MW: When you came to Atlanta, I believe Cecil Penland was still in Atlanta, wasn't he?

JG: Cecil was here, yes. See, Cecil had turned the job down. He'd been offered the job; he didn't want it. Cecil was not in good health, and he just didn't want the responsibility.

MW: Were any of the people that you had known when you first worked in Atlanta back in the '50s, were they still in Atlanta when you came back? Any of them?
JG: Judge Nichols, chief enforcement attorney, was still here. Gordon Carrigan, who was the chief of the broker-dealer section, was still here. They had been in Atlanta since shortly after Bill Green came to Atlanta set the office up. I'm not sure whether they were part of the original office, but I think maybe Gordon was and I'm not sure about Cecil. But they had been with the Commission for an awful long time.

MW: What was it like stepping into the shoes of somebody who was truly a legend around the Commission?

JG: Well, it was difficult but that was the least of my worries. The responsibilities of the office overshadowed that. I didn't worry much about that. But fortunately I had worked in the office and I knew the people and they knew me, and that made it a lot easier than if I had come in as a stranger.

MW: What kind of changes had evolved over the years in the way a regional office operated from the time you first started with the Commission until you became the regional administrator?

JG: Well, the office was bigger. I had a different style of management than Bill Green had. I don't know what kind if I had any kind of style at all. One of my complaints was the way you got to be a manager with the SEC was if you did a good job as an attorney, which did not give you any advantage or training for being a manager. I did not know how to
manage because the Miami office didn't require any management. It was small enough that we just did things. And the Atlanta office then wasn't a lot bigger than the Miami office. It really wasn't. Some other people felt like I did and we informed the executive director that we felt that management training for Commission managers was in order, and he did contract with some training companies and we did get some management training, formal management training over in Alexandria, Virginia, or Arlington I guess it was. A two-week course, I believe.

MW: How did you go about your day-to-day duties when you first became regional administrator in the late '60s? What did you do on a daily basis?

JG: On a daily basis? I was primarily involved in reviewing and encouraging more enforcement work. The regulation side of the office kind of ran itself. Gordon Carrigan really ran it and he knew what he was doing, and Hank Hall was head of the small issues unit, and Hank had replaced me when I left the Commission and went into private practice. Hank was very good at his work. So I paid very little attention to what went on in the broker-dealer examination area and in the Reg A area. I was an enforcement attorney, I always was and always will be.

MW: Did you have a chance to personally work on any cases or do any investigations?
JG: Oh yes, but not much. I didn't do much of that after I became RA. I had some. I missed it.

MW: Who were some of the lawyers that you dealt with from outside the office and who represented people in the office that you remember from those early days in Atlanta?

JG: I'm trying to remember names. [Pause]

MW: I take it none were particularly memorable.

JG: Atlanta didn't really have much of a securities bar in those days. There was a firm here called Hansel Post, and they had a securities lawyer, but I think it was just a single lawyer. I don't think they had a section. Then there was another firm in which . . . I believe it was . . . well, I've forgotten the name of it. It was one of the big firms and their corporate section broke away from the firm and set up their own firm, and they did some work, but I don't really remember that so much.

MW: How did you as a regional administrator go about establishing and maintaining a presence for the SEC throughout the region which covered all of the southeast?

JG: Well, bringing enforcement cases primarily, and getting the publicity. When I was in Miami, I had very good relations with the press there, and there were two reporters that
we could trust and we could give them copies of the press release that was usually issued when the Commission instituted an enforcement action. We could give them copies in advance, and they would keep it confidential and not print anything until it happened, but they could print it in the very next edition of the paper when it happened. Also they were good investigative reporters as well as just being financial reporters, and they would have a little lead time to get background. So we got good, good publicity in Miami. We never had that kind of relationship in Atlanta.

**MW:** Over your years as regional administrator in Atlanta and I think you served for thirteen years up until through December of 1981, twelve or thirteen years how did you see changes evolve in the Commission during that time period?

**JG:** Well, the Commission became more and more bureaucratic. But it was not until close to the time that I retired that it became oppressively so. One thing that I thought was a wonderful move was the creation of the Division of Enforcement. Breaking the enforcement function out of Trading and Markets and turning Trading and Markets into Broker-Dealer . . . . I've forgotten what the

**MW:** The Division of Market Regulation, I think it's called.

**JG:** Okay. And then having the Division of Enforcement. The Division of Enforcement began doing . . . that was the first time that the headquarters office really began doing
investigations and bringing their own cases. They had a couple of investigators in the old Division of Trading and Markets. It was Eddie Yeagerman and Tim Callahan who operated as a team, and whenever they came to Miami, I went to Tampa. That was about it.

**MW:** Now you have to tell us that story. What do you mean, when they came to Miami you went to Tampa?

**JG:** Well, I don't think I want to put this in the history.

**MW:** You just thought it was in your best interest not to be there. Is that right?

**JG:** [Laughs] They were nice people, very nice people.

**MW:** Certainly Eddie Yeagerman's reputation preceded him and he, too, is one of the legends.

What do you feel was a sense of one or several of your accomplishments that you felt like you had made while you were regional administrator?

**JG:** Well, I think while I was regional administrator we brought to an end the Bond Daddies who operated primarily out of Memphis, some out of Little Rock, which was not in my region but we cooperated with the other regional office with respect to them. But most of
them were located in Memphis. They were really fraud artists, just definitely fraud artists, selling bonds that were worthless, loading banks up with them. There was adjusted trading going on where in order to improve a bank's financial statement, they would buy bonds from the bank that at year's end were going to show a loss and swap them for bonds that had an apparent good market value at the time. There were a lot of small banks around, banks that got involved in that.

We had penny stock sales going on. That was before NASDAQ, and a lot of the over-counter stocks were selling for less than $5.00. There was a lot of fraud going on, manipulated markets in those. We made a lot of progress in that area.

Ponzi schemes were galore. At one time, on Christmas Eve, I counted eighteen firms on Central Avenue and St. Petersburg that were advertising mortgages. Ostensibly mortgage firms, although we found some of them never bought or sold a mortgage. But they were getting money from the public, primarily from retired people in the St. Petersburg-Clearwater area, offering 8 percent, we called them the Eight Percenters. They were offering eight percent interest payable monthly on corporate notes when the savings and loan associations and banks were paying about four. And so these old retired people were taking their life savings out of the savings and loan associations and banks and investing them in these mortgage companies, and of course losing everything. They were paying interest out of new money coming in. It was a typical Ponzi operation. That was all over Florida, but principally headquartered in St. Petersburg.
We had a brokerage firm . . . we had a firm up in Orlando that was doing that, and the head of the firm, we had criminally convicted him of fraud while he headed a broker-dealer firm in Miami. And while he was on trial, he was commuting from Orlando to Miami to his criminal trial and running this eight percent operation in Orlando all at the same time. Well, we finally got him indicted again, and his two confederates that were in the firm with him were both convicted of murder. Well, they had not been convicted at the time they had. They'd been convicted before then. No. They had not been convicted at the time they were running the firm, but they were convicted before we brought them to trial.

One of them was a fellow who was a lawyer in West Palm Beach . . . he was a judge in West Palm Beach that was giving protection to drug people when they'd be brought into his court, and prostitutes. His job was taking care of them. He was part of a gang. And then a fellow named Holtzapple, who was the executor of the gang. I've forgotten the name of the judge.

But the judge was giving protection, and the . . . the main state court judge, the circuit court judge, found out. His name was Peal. Peal was the judge that was giving protection. And this state court judge found out what he was doing somehow found out and instead of just going and reporting it to the bar association, he calls Peal and tells him what he had found out and that next day he was going to report it to the local
bar association. Well, he never got the opportunity. That night Holtzapple called on him and killed him and his wife. He took them out in a rowboat; they lived on the beach. He took them out in a rowboat in the middle of the night and threw them in the Gulf Stream, and the judge kept coming back up. He had to hit him over the head with a paddle. Finally he sank. They call him the unsinkable judge.

But Peal and Holtzapple were working with this former broker-dealer selling these eight percent notes in Orlando. Well between the time of our investigation and indictment, they got convicted of murder; both of them. Holtzapple got the chair and Peal got a life sentence.

MW: That put an end to the Eight Percenters, at least in that firm.

JG: Just that one firm. It didn't affect the others. But anyway, the interesting part was we had this trial in Orlando, and of course they were defendants. They were brought from Raiford, which is a state prison in Florida. They were brought over to Orlando and housed in the county jail, and every morning the marshal would go pick them up. They had eight marshals, and they would march them from the county jail about three blocks, up Orange Avenue to the federal courthouse with sawed-off shotguns. They were afraid some of the gang might try to get them, you know. And they would bring them in in shackles into the marshal's office, then they would dress them in business suits and bring
them in the courtroom, and they had these marshals with sawed-off shotguns around the entrances of the courtroom throughout the trial. It was a very interesting trial.

Anyway, the main culprit got forty-five years in the penitentiary added to a life sentence, and everybody laughed about it. We were sort of laughed at for trying and convicting a guy who had a life sentence. Well you want to know something? He had two life sentences to run consecutively. After the second life sentence, he got parole and he'd have been on the street if a federal marshal hadn't picked him up to serve his forty-five years.

MW: Who were some of the really quality people that are memorable to you that worked for you? I know there's been some people . . . in talking with you before, I know you mentioned Mike Stewart had worked for you and Bill Nortman and some other people. Who were some of the people that you have fond memories of that worked for you when you were regional administrator?

JG: Well of course Cecil Penland. He was virtually matchless. Hiram Nichols. Hiram Nichols was an assistant U.S. attorney before he came with the SEC. He brought some unique experience with him. Well, of course you. You were one of the top ones.

MW: You're too kind.
JG: I remember when you walked into my office. I remember it to the day just exactly when you walked in. I was in Atlanta, regional administrator, and you were looking for a job and you wanted it in Atlanta because it would be close to Chattanooga where your mother was, and you wanted to be near her. And I didn't have enough . . . those were hard times. That was back when Judge Budge was chairman, and I mean we got no money, no budget. We had nothing, but fortunately our office was next door to the Labor Department and they had plenty of money, and they had a big trash pile. And when we would go to lunch, we would go through that trash pile, and you wouldn't believe how much we found—good pencils, good paper, good Xerox paper.

MW: You were always known as a frugal regional administrator, Jule, but I've never heard that story.

JG: Well that was true. And so a funny thing happened was Irv was director of the original enforcement . . . Stan was his assistant. They went to Judge Budge one day complaining they just had to have more money. Judge Budge says, "Call Jule Greene to see how he does it." [Laughs] He had heard about the Labor Department trash pile. I don't think Irving or Stan liked that very much.

But anyway, I remember when you came in. You wanted a job. I didn't have an opening but I liked you. I liked your qualifications and I liked you. Two of the best people I ever had walked in the front door and asked for a job—you . . . and Oliver Lee was the other
one. But I didn't have an opening, and that was during Judge Budge's days. You just didn't get an opening. So I did have an opening in Miami and I recommended Miami to you and you went to Miami, and I think it was the best move you ever made because I think you had more exposure to Washington in the Miami office than you would have had in this office because at that time we were on the cutting edge of enforcement down in Florida. And I knew you weren't going to stay with us long, but I was glad to get you for whatever time I could. But then you went on from there to San Francisco, and then from San Francisco to Assistant General Counsel in Washington and then back to Atlanta when I retired.

**MW:** I'll tell you a little story on you. After I met you and had the chance to go to work for you, I decided that probably the greatest job you could ever have would be a regional administrator . . .

**JG:** Did it look that easy? [Laughs]

**MW:** . . . and I kind of set my sights on that at an early stage in my career and I was very fortunate to be able to follow you into this office. As you look back on it now, we talked about some of the accomplishments you felt you had made. Looking back on it, what were some of your biggest disappointments in your career with the Commission? Not necessarily you personally but perhaps changes at the Commission and things like that.
If there are any of those that you reflect back on now and think probably were not for the better for the Commission.

**JG:** Maybe I had some, but I don't recall any disappointments. I loved the Commission. I loved every day of it. To me it was as much family as it was work. We had such wonderful people. And even after it grew and we were no longer the family we were in the beginning, they were still the same quality people. It got a little bureaucratic, but it wasn't intolerable. I just enjoyed every bit of it, and I would have stayed on instead of retiring when I did, but I got an offer from the NASD. They were at that point instituting a regional counsel system throughout their organization and never had any attorneys in the field before, and they were creating a regional counsel for the Atlanta and New Orleans offices and I was offered that job. I was already eligible for retirement, so I decided it was a challenge. I'd be back in the trenches again handling cases. And I also knew I would be on the right side, fighting with the right people and working hand-in-hand with the SEC. I wouldn't be losing contact completely, so I took it.

**MW:** One of the things I wanted to ask you about during your tenure with the SEC, I know you saw a lot of changes in the way the industry operated and the way business was done. But during that time period, one of the important things that occurred was the growth of the self-regulatory organizations and their importance. Could you talk about that a little bit and how you viewed that in the scheme of investor protection and regulating the securities business?
JG: Well, at the time I went with the NASD, there were no attorneys in any of the field offices. The field offices were doing all the brokerage examinations.

MW: When was that, Jule?

JG: This would have been in '82. Yes, in '82 when I retired. I went right from the SEC to the NASD. And the first thing that struck me was the need for attorneys in these field offices of NASD, because the people who were doing the examinations of the member firms and the member firms were . . . every broker-dealer has to be a member of the NASD. So every brokerage firm in the country is a member of the NASD, and the NASD has responsibility as a self-regulator for examining those firms. They cooperate with the New York Stock Exchange and other regulatory agencies, but they did most of the work. Most of it is done by the NASD.

But the fact that the examiners knew nothing about evidence, they would prepare reports and these reports would be reviewed, and the people who reviewed the reports, including the assistant directors of the offices, knew nothing about evidence. They would bring cases that the Commission was reversing, and the Commission was reversing a fairly large percentage of the cases that they were bringing against their members, not because they were . . . it was strictly through ignorance. They didn't have the people with the ability to see that sufficient evidence was obtained before they brought a self-regulatory
proceeding against a member or an associated person of a member. So the regional attorney program was designed to provide that resource at the district office level.

**MW:** When you were the regional administrator of the SEC, did you have a good close working relationship with the NASD?

**JG:** Excellent. Excellent relationship. Bill Green had begun it, and the director of NASD who was Bennett Whipple—Bennett was a very excellent person and had good relationships with the SEC.

**MW:** What about the state administrators? You mentioned, for example, when you first went to Florida, Robby Robinton was basically it in Florida, was the field investigator, and you talked about him a little bit. What about over the years as you worked in Miami and then when you were in Atlanta, what was the situation like with the state securities administrators in your region?

**JG:** Most of them had their hearts in the right place, but they didn't have the expertise that they needed. I saw them improving over the years, and they were helpful. Most of them were helpful, but they really weren't doing much of a job on their own.

**MW:** When you were a regional administrator, I know you interacted with other regional administrators, but did you have a sense of how the Commission used its jawboning
ability, so to speak, to assure consistency throughout the country through the different regions?

**JG:** You mean within the Commission?

**MW:** Yes. Within the Commission.

**JG:** I don't recall any jawboning. Was there?

**MW:** Well, I guess what I'm looking for are your thoughts with respect to how things were coordinated with Washington and with the Commission to try to assure that everybody was reacting to problems in a fairly similar way and dealing with . . .

**JG:** I think the Division of Enforcement saw to that. I don't think they did much jawboning. I think it was just disseminating what the policy was, and we met fairly regularly with Stan. It was most informal but very workable. And of course the regional administrators met once a year for a week together and usually with the heads of the divisions as well as the head of enforcement. And we were of course reporting monthly statistics and progress on cases and there was some computer management out of Washington. It became more unified and managed out of the division as time went on.
MW: Did you ever encounter any outside pressure from congressmen or state politicians, anything like that who were trying to perhaps help a constituent or someone that you felt was probably over-reaching a little bit? Did you ever see that?

JG: I never did, but I know sometimes what was perceived to be pressure on behalf of some constituent within my region was made in Washington, but I never was directly approached by any of them.

MW: Now while you were the regional administrator fairly early in your tenure, one of the major seismic events for the securities industry was what came to be known as the backroom crisis.

JG: Oh boy.

MW: How did you deal with that and react to that when it really appeared while you were the regional administrator?

JG: Well, most of that backroom crisis were the big firms not headquartered in my region, but got lots and lots of complaints from customers. But the main offices of the firms against whom these complaints were filed by customers were located in New York and other big cities up east primarily. We only had one or two members of the New York Stock Exchange in my region, as I recall, back then. The mostly small firms didn't affect too
much. I remember when it was considered impossible to have a $25 million day.

Impossible.

MW: You mean a $25 million share day?

JG: Yes.

MW: Now they have several hundred million shares regularly.

JG: Yes.

MW: Let me shift topics for a minute and ask you, how were decisions made when you were the regional administrator with respect to what cases would be brought by the agency and at what level were those decisions made?

JG: Well, when I was in Miami, I made the decision. When I was in Atlanta, I made the decision.

MW: Did the Commission ever turn you down?

JG: No.
MW: Did anybody ever come to you and say, we think you should have brought this case that you didn't bring?

JG: No. There was really no central management of what cases you brought and what cases you didn't bring. There was none of that, no.

MW: Did that change over time?

JG: It did, but I think it changed after I left the Commission. It really didn't change while I was with the Commission.

MW: Well now one of the interesting things you spoke about was your original role with the Commission and then the way you really got noticed when you were in Washington had to do with examining registration statements or examining Reg A registrations, and I know some of those must have been very intriguing. How did you know what to look for when you were examining a registration statement or examining a Regulation A filing?

JG: Well, when I was examining a Regulation A filing I never examined a registration statement but when I was examining a Regulation A file, I was looking primarily for inconsistencies, unreasonable phrases, if I saw something that looked suspicious I had it checked out or checked it out myself. There wasn't a lot of guidance.
See, when I first came with the Commission, there was no textbook, there was no handbook at all in existence. Nobody had ever written a book. We had what we called "the bible." Have you got "the bible?" It was mimeographed. And I think it was put together in Loss' office when he was general counsel. But I really never knew where it came from originally. But we had "the bible" in a big blue binder, and the first day I came to work I was brought "the bible" and that was my training, my orientation was to read "the bible." Of course it meant nothing to me at all because I didn't have any background for it. I never will forget when Loss' book came out and I bought my personal copy. I loved that book because it was the only thing I ever saw that helped me, you know? But things were pretty informal back when I first came with the Commission.

**MW:** What about technological changes . . .

[End Tape 1, Side B]

[Begin Tape 2, Side A]

**MW:** Jule, when the last tape finished, we were talking about the technological changes and you were saying when you started in Miami there were no electrical typewriters or anything. How did you manage to function and practice law?
JG: We had what was called a thermofax machine that used heat to make copies and very poor copies, and you couldn't make permanent copies. Over a period of time, and I mean not even a year, whatever was on them would fade.

We had carbon copies, typewritten copies. I haven't seen any carbon paper in years and years, thank God. But everything had to be typed. Eight copies and no electric typewriters. I mean those stenos really had to bear down on those keys so that the eighth copy would be legible. Sometimes it wasn't. I never knew who got the eighth copy, but I'm sure they couldn't read it. The thermofax machine was second-hand. I don't know where Bill Green got it, but it didn't work very well.

But while I'm on that subject, I've got to tell a story. We had an investigation and a case. It's one of the funniest things I ever got into. There was a cemetery here in Atlanta. These crooks in Miami somehow found out that the grantee of the deed to that cemetery never recorded his deed. Now his name was Morris Glance and he lived in Miami, and these crooks in Miami were preparing a balance sheet and they drew up a deed from Morris' grantor to their company of this Atlanta cemetery and recorded it in Fulton County. So if you look at the chain of title at the courthouse, it looks as though they bought this cemetery from Morris' grantee.

MW: Fulton County's Atlanta, of course.
JG: Atlanta, yes. I found out later when I got to know Morris, he was a member of the gang, but a nice member of the gang. He was a nice fellow. He didn't want to record that deed because he didn't want anybody to know he owned that cemetery, and his son was the sexton. Now I never knew this and I'm speculating, but I have an idea if anybody ever went digging in there they're going to find some double- and triple-decking and also solve some missing persons cases. But Morris cooperated with us and he liked us and we liked Morris, and he was our best witness, and we convicted them. But they were showing that cemetery . . . not only did they not own it, they showed it in a pro forma fashion on their balance sheet as if all the lots were sold and filled.

Well we convicted them, but in the process of it, we had to have Morris' deed, a copy of Morris' deed, for our criminal reference report and also to offer into evidence at the criminal trial and Morris would have the original. So I sent Leo Bluestein down to Morris' office to get a copy he wouldn't bring it to us and let us make a copy, it had to be done in his office on his thermofax machine. So I sent Leo down there to make the copy. Morris is talking to Leo while he's running this unrecorded deed there into the thermofax machine and it didn't come out, and pretty soon smoke started coming out of the thermofax machine. And Morris and Leo tore up the machine to get the deed out it was just scorched a little but it frightened them to death. Morris had a heart condition as it was. He called me and he says, "I'll give you anything you want, but never send that man back to my office again." [Laughs]
MW: Well, now we see cases where the Commission will sue twenty or thirty or forty people in one lawsuit. Back in those days, it took a lot of work to get more than five or six defendants because you had to retype everything. Is that right?

JG: Well, everything had to be typed. And if you needed more than eight copies of anything, it had to be typed twice. There was just no way to do it otherwise.

MW: How did the secretaries feel about that?

JG: They didn't know any better, we didn't know any better, so everybody was happy.

MW: Well now I'm sure as you were traveling up to Atlanta today from down in your hometown of Dublin, you probably were thinking about some things that you thought I might ask or some things you wanted to say. Is there anything that you think would be valuable to people listening to this oral history that we've not covered or anything you want to say that you think would be helpful to folks who are interested in the Commission during your tenure?

JG: Well, one thing I'd like to say and that is this: I don't believe we've covered it, and that is that Bill Green was Joe Kennedy's first legal assistant. And he also was appointed by Joe Kennedy to preside over the first administrative hearing that the Commission had, which I think is very interesting. Bill Green went directly to Washington when he went with the
Commission, and back in those days Justice Douglas was a Commissioner and there were really quite some famous people at the Commission at that time.

And of course Bill Green worked with Lou Loss back when he was General Counsel of the Commission, and Lou Loss couldn't understand a word Bill Green said, and so whenever he would have a conference with Lou Loss, he got Betsy Rogers, who was legal assistant to Commissioner Patterson, to act as an interpreter because while Betsy was from the South and understood Bill Green's language, she also went to Yale and understood Yankee language, so she was able to interpret from both sides.

**MW:** One of the stories I've heard about Bill Green was that he was appointed not only Atlanta regional administrator but also the administrator of the Cleveland office.

**JG:** That's true, and he commuted.

**MW:** And he ran them both at the same time.

**JG:** At the same time until the Cleveland office was closed. The Cleveland office originally was a regional office, and he ran them both at the same time. That's true. That's true.

**MW:** Well Jule, this has been tremendously interesting. I appreciate very much you devoting your time to this, and I'm sure it will be valuable for those who want to know the history
of the SEC in the future. And I thank you very much on behalf of the Historical Society for your time and your interest in sitting through and providing such great insights for this interview. Thank you.

**JG:** Thank you, Mike. It's been good being with you and Rich. It gave me a good excuse to visit with you all.

**MW:** Well thank you.

[End of interview]
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