KD: This is an interview with Barbara Thomas Judge—Lady Judge—on November 13, 2005 by Kenneth Durr. I’d like to start with a little bit of discussion about your background and your education.

BTJ: I’m a lawyer.

KD: Yes.

BTJ: I graduated from the University of Pennsylvania with a major in history. Then I went to NYU, and I was a law student. I graduated in 1969, cum laude. I did very well academically in a number of ways. I was on the Law Review, and won seventeen American jurisprudence prizes.

KD: Where did the interest in law come from?

BTJ: I wanted to be an actress when I was young. My father had lost all his money, and my mother wasn’t having any starving actresses, and she said, “If you want to act, you can act in front of the jury.” But of course I never ever saw a jury in my entire life. I became a corporate and securities lawyer doing mostly mergers and acquisitions.

KD: No interest in trial law?
Interview with Barbara Thomas Judge, November 13, 2005

BTJ: Never. I represented some big companies, and I did mostly transactions.

KD: Why the interest in corporate law?

BTJ: It was an accident, actually. I wanted to be a tax lawyer, because I did very well in tax in law school. It really was an accident. I accepted an offer from Paul, Weiss, Rifkind, Wharton & Garrison, and I was going to go into tax. By the time I arrived the first day, they said, “Oh, dear, we’ve decided to put you in corporate law.” I was actually quite cross. They said, “Well, if you still want to do it in a couple of years, we’ll switch you into tax.” What I realized after I was there a short period of time was that they’d had another woman at the same time who absolutely wanted to do tax, and I must have been equivocal about it in my interview. So, of course, I went into the corporate law department, and I never left it.

KD: What did you find about that field that was appealing?

BTJ: I liked practicing corporate law because in a good corporate deal everybody wins—the buyer and the seller are happy. It’s not really the same kind of adversarial process that litigation is. It’s really a way people come to a satisfactory conclusion, where both parties feel like they are winners.
KD: That’s the end result. How about some of the work? It would seem like there’s a lot of putting one’s nose to the grindstone, and working through details.

BTJ: Oh, I’m a very hard worker. I’m an extremely hard worker. My whole career is about working hard, and learning new things. Yes, it is intensively busy, but there’s a lot of adrenalin about doing a deal. It’s very nice to have clients relying on you. You feel empowered as a young person, and relied upon. I had some clients who were very thoughtful and complimentary, as well as helpful, and I always felt like I was making a contribution.

KD: Corporate law must have been pretty much a male province at this point. What was it like for you to break into that?

BTJ: It was definitely a male province. But all of law was a male province, and all of law school was a male province. I worked very hard, and, as I said, I had some very supportive clients. I was a very tough lawyer. I always felt like I never wanted my clients to be disadvantaged by having a woman lawyer. I was very tough—not aggressive, but tough and firm, and I made sure that I represented them to the best of my ability.

KD: You moved on to Kaye, Scholer?
BTJ: Kaye, Scholer, yes.

KD: Tell me a little bit about your experiences there.

BTJ: I worked very hard. I worked for a very good man, named Fred Fishman, mostly. He was a very senior partner, and he had a big practice in representing insurance companies, mostly in private placement debt financing. And I worked for him most of the time I was at Kaye, Scholer, and indeed, if I had stayed there, I would probably have inherited at least part of his practice. Two of his clients were the American Equitable Life Insurance Company and New York Life Insurance Company. The thing about Fred was that he was a perfectionist; he was very brilliant, and he was perfectionist. It was taxing, but, as he used to say, working really late and hard builds character, and I think it did. The best quality about Fred was that he was very loyal.

I think I knew, instinctively, that if I killed myself for him, over all those many years, that he would support me becoming a partner. Although at that time weren’t very many women partners at all in big New York law firms, that’s what happened. He was definitely a mentor and a supporter and a friend.

KD: You did, indeed, become partner there at Kaye, Scholer.

BTJ: I did.
KD: Any notable cases or things that really shaped your outlook, or your career, while you were there?

BTJ: There weren’t really any notable cases. I did some big deals. I represented Hahn Trizee, the big Canadian land development company, which bought the Hahn shopping centers; it was a big deal; and it’s still called Trizee Hahn, I think, today. And I did a number of other Canadian deals, which weren’t actually for Fred, in the pipelining business. But mostly I did these big private placements. Of course, there is one defining proposition, which was that I learned to be very precise. That was what he was: very precise; he was a detail person; and I’ve become quite a perfectionist from him.

KD: You also worked with the New York City Bar at this point?

BTJ: I did. Now, that was the one thing: Fred didn’t believe in extra-curricular activities. He believed you should work every night. But he did think it was good to do something with the Bar Association, and so he supported my interest to do that. I joined the Corporate Law Committee, which was a powerful committee in the New York City Bar Association, and I did become its first woman chairman. Frankly, that’s about the only thing of note that I did as a lawyer, other than work hard every single day, and every single night, and mostly every single weekend. It was a time when you really had to to be better, if you were a woman.
KD: Right.

BTJ: And I certainly was trying to be partner.

KD: Well the big question is: How did you come to the attention of the Carter administration?

BTJ: Ah, that’s a very good story—really nice story. I think I became a partner as of January 1, 1978…

KD: It was ’78.

BTJ: At some point, my husband and I decided to go to China. It was just the beginning when China was opening up and when Americans could go to China. It was very difficult to get in there, and you had to get on lists to go on these group trips that Pan Am was running. We managed to be chosen to go on some senior businessman’s trip. Those trips were very expensive in those days. And the story is that, at the same time, we were also planning to buy a co-op apartment, because we were both partners, and we had no children, and had a little money. We were going to buy a really beautiful co-op in One Sutton Place South. The purchase price was reasonable at the time, because New York City had just been through the financial crisis, but it still had a big maintenance.
And at some point in this process, my husband said to me, “Barbara, we can’t afford both. We can’t go to Asia for this summer, and buy this apartment.” And so, in one of my many wrong real estate decisions, I said, “Right. Let’s go to China - it will change.” We didn’t know it was the end of the Cultural Revolution. “We can always buy an apartment later.”

So we didn’t buy the apartment, which last changed hands at about thirty times the price at which we could have bought it—one of the most beautiful apartments in all of Manhattan—but we did go to China. Now why is that notable? Because, on this group tour, there was a lady who was about my mother’s age and quite crotchety. She was on her own and difficult. Now, I’m sort of a leader type, and I was intent on going to all the restaurants that the Chinese government didn’t want us to go to, because everything was very regimented. I had read in a guidebook that somewhere in the French Quarter of Shanghai there was lemon meringue pie.

I am what the Brits describe as a “foodie.” I have a great passion for food, and I was intent to find this lemon meringue pie. I took a group, including this lady, to look for this lemon meringue pie, which, indeed, we ultimately found in the French Quarter. It was amazing to see all these Chinese people eating lemon meringue pie with chopsticks. All that time, my husband kept saying to me, “Why are you including her all the time? Why are you taking care of her? She’s so difficult.” And I said, “Listen. She could be my
mother. Or she could be me. You know, she’s alone. And women have to look after other women. And we have to look after her.”

So, we did, and when we came back from this trip, she did what any nice woman would do; she invited me to lunch. She was the senior woman broker in Wall Street. Her name was Paula Hughes. She was a very nice lady. She’s dead now. I went to lunch with Paula, and I said, “I’ve just become partner, but the truth is: I really don’t want to do it for the rest of my life. If I stay there, I will end up doing the same thing twenty years from now that I’m doing now, and I’ll sit and look at the 59th Street Bridge for the rest of my life; I want to try to find something else to do.” And she did what we would all do, which is, said, “Send me your resume.”

So I did. And as the story goes, when the White House decided to put a woman on the SEC at that point, they did it like head-hunting exercise. The White House personnel office said that we want a woman who is a partner in a big firm that does securities.

KD: Right.

BTJ: They did a little search—or a big search, actually, and who did they call? They called Paula Hughes, because she was a known woman in Wall Street. Paula Hughes said, “Oh, I know a woman. I have her resume right on my desk.” And that was me. And then, they called the Bar Association, which one would do, and they said, “Oh, we have one
woman, she’s the chairman of the Corporation Law Committee.” And so it was check, double-check, and that’s how I got the call.

**KD:** You were the second woman…

**BTJ:** Second woman.

**KD:** …to go onto the SEC.

**BTJ:** Right.

**KD:** When you were making this decision, you must have been aware of Roberta Karmel’s experience.

**BTJ:** I was.

**KD:** Was that in any way cautionary? Or did it encourage you to make the switch?

**BTJ:** No. I mean no and yes. The answer is: I didn’t know really what had happened to Roberta on the Commission, to be fair. I knew she’d gone there. I remembered when she was appointed; I had read it in the paper, a year or two before me. I remember thinking:
What a lucky girl. That would be a great job. And that her credentials weren’t all that
different from mine.

**KD:** Right.

**BTJ:** But if I had known what happened, it wouldn’t have made any difference anyway.

**KD:** Yes.

**BTJ:** Because I was so thrilled with the idea; it was a great way to change my career. First of
all, I was a securities lawyer, so the SEC’s a fantastically wonderful opportunity, and I
was very honored. And second of all, I knew I would be a different person, and I’d have
my own persona, whatever that was.

**KD:** How was the confirmation process?

**BTJ:** Impossible. Do you know the story?

**KD:** I don’t.

**BTJ:** Well, it was very difficult, because it was the very end of the Carter administration, and
basically the Reaganites—the Republicans—didn’t want to confirm any more Carter
nominees. The people at the SEC told me, basically, I really should forget it: that I wasn’t going to get confirmed. But I was so thrilled with the idea, I just thought: I can’t give this up without a fight.

KD: Yes.

BTJ: So I thought about who did I know who was Republican; and there was one on the Corporation Law Committee. And I said to him, “I’d really like to get this job. I wasn’t looking for it, but they have to have a Democrat anyway, they might as well have me.”

KD: Right.

BTJ: After all, I’d done so well in school. He said, “Listen Barbara, forget it. No way.” But I said, “Don’t you have anybody you could introduce me to—just one person?” So he introduced me to Howard Baker’s legal assistant, Howard Liebengord. I went and saw him, and I told him my story: I hadn’t been looking for the job, but actually I thought I could do it; and I was a conservative Democrat, I thought you had to make the cake before you split it up. He said, “Oh Barbara, you’d be perfect. But actually, there aren’t going to be any more Carter nominees.”

Anyway, I said to him—I’d made a list of the Republicans on the Banking Committee—and could he please introduce me to one of these people. And so he said, “Sure.” And so
I went round, and got each Republican to introduce me to the next one and on to the end.
I saw every single Republican on the Banking Committee. Each time, I explained to them that I was conservative, and I was not political, and I would do a good job, and I was very academic. At the end, they basically agreed that they would do it and that they wouldn’t be prejudiced against me. So it was really wonderful.

KD: So you had to put yourself into the SEC, I guess.

BTJ: I had to work very hard to get confirmed.

KD: You came in, and Harold Williams was still the Chair, right?

BTJ: Right.

KD: What was his leadership like? What was his agenda at that point?

BTJ: It’s interesting; I thought you would ask me that. I don’t really remember, because he wasn’t there very long.

KD: Right.
BTJ: I didn’t have much to do with him. He was a very nice man, but frankly, I don’t really remember what his agenda was—if I ever knew it.

KD: Okay.

BTJ: I came in so late in the administration, he was almost gone by the time I arrived.

KD: Well, what did you find when you came in? What made an impression on you in those first weeks or months?

BTJ: What made an impression on me?

KD: Yes.

BTJ: That everybody was very confident, and competent, and that the staff really thought they ran it. What else made an impression on me? That they were very smart people, very committed, doing their jobs; it was important.

KD: At this point in the SEC’s history, the Enforcement Division and Stanley Sporkin were still looming pretty large.
BTJ: Yes. Stanley was still there, and I got on with him. I made an effort, because by then I did know what happened with Roberta. And I made an effort to get along with him. That’s not to say I voted always with him, but we had a perfectly pleasant personal relationship—definitely pleasant.

KD: What did it take to get along with him? What was it like working with him?

BTJ: I didn’t really work with him, actually. They would bring cases to the Commission, but you didn’t really work with Stanley, at least I don’t remember working with Stanley.

KD: Okay.

BTJ: I remember working with people who worked for him.

KD: Such as?

BTJ: Well, who was there? Ralph Ferrara was there. My legal assistant, I think, had come out of enforcement; his name was Art Delabert. And there were other people there; but frankly, I don’t remember. Soon afterwards, I got another legal assistant who was fantastic; his name was Richard Starr.

KD: Okay.
BTJ: And Richard Starr was wonderful, and we got along really well. And he worked very hard. I had two really great ones: the other one was Steve Boehm. They both are still my friends today. Still my good friends; Richard is one of my best friends. Actually, Richard and Steve are among my best friends.

KD: What kind of work did they do for you?

BTJ: Well I had my own agenda.

KD: Tell me about that agenda.

BTJ: My agenda wasn’t really theirs. It wasn’t really the SEC’s, particularly. I’ll tell you this story. I’m going to write it in my book though. I went out to California to give a speech—actually, before that speech, I think—I can’t remember the details of it; but I went to California to give a speech at some point. And on the way back, I was sitting on the plane with a man who was the head of the Pacific Stock Exchange. And he said to me, “Barbara, how many Commissioners who weren’t Chairman can you name?” And I said, “Only Al Sommer and Frank Wheat.” He said, “Why are those the only two?” I said because one had written the Sommer Report, and one had written the Wheat Report. And he said, “That’s right. And if you just do your job competently nobody will remember you either.” And then he went to sleep.
And when he woke up in the morning—remember those overnight planes—I said to him, “I’m going to devote myself to internationalization of the securities market.” And he said, “Barbara, you don’t know anything about that and the securities laws are domestic laws for domestic corporations.” And I said, “Yes, but I’m interested.” You have to have looked at my background to see how academic I am.

KD: Yes.

BTJ: Anyway, when I got to the SEC - Harold, I guess, was still there - I went and saw Harold and said I’d like to be involved in internationalization of the securities market. And he said, “No, not really, Barbara.” He said, “These are domestic laws for domestic corporations. You don’t really want to do that.” I must have looked very crestfallen, because he said, “But you don’t really have to listen to me. You’re an independent Commissioner; you can do what you want.” Actually, I’m not sure if that’s Harold, or Jack Shad; it may have been Shad. I don’t remember the dates of this all. It may well have been Shad.

KD: Okay.

BTJ: It was probably Jack Shad. I only arrived in the summer of 1980, and in the following November, there was the election, so this must have been Shad. Anyway, I went back to
my office, and I did what one should never do—it was a grand gesture—the George
Washington Law Review had been pushing me to write a Law Review article for them,
because I’m so academic. I had been putting them off, but then I went back to my office,
and I called up this man who had been calling me and said, “Okay. I’ll write an article on
whether it is in America’s economic interest to open the capital markets slightly, so that
foreigners could come and raise capital in our markets.” And then I got off the phone,
and my legal assistant said, “Barbara! You don’t know anything about that.” I said,
“That may be true. But in six weeks, I will.” And then I sought about to learn it.

All these amazing things happened. I called Goldman Sachs, and I asked the operator,
“This is Commissioner Thomas, does anybody know anything about foreign securities—
international securities?” Don’t you know, five minutes later I get a call back, and it’s
from John Whitehead; that was like God calling me. “Commissioner Thomas, what can
we do for you?” I said, “I’m writing an article about internationalization of the securities
markets. Do you know anything about it?” And of course, he said, “We’ll send you four
people, tomorrow.” I said, “No, no, no. I’m a lawyer. I’ll come talk to you,” and I did.
Thereafter, I called all the investment banks. They all were incredibly helpful. I didn’t
understand how powerful SEC Commissioners were, so I didn’t really understand that all
I had to do was ask them, and they would help.

Many people were involved in my education; I talked to Stritch Gardner, Bob Baldwin,
Ralph D’Nunzio and of course John Whitehead. I wrote a very long, and very boring, but
very authoritative article on that subject; it had more footnotes than anything you’ve ever seen. But it was then that I got interested in the subject. As far as I know, I was one of the first to write about letting foreign companies raise capital in our markets. Subsequently, I wrote lots of other articles on internationalization of the securities markets.

I wrote an article a long time ago that said: “Someday in America”—maybe it was a speech; I’m never sure if it was an article or a speech—it was called “Thoughts while Shaving.” It said: “Someday in America, men would turn on the radio and listen to what happened on the Tokyo Stock Exchange, and then what was happening on the London Stock Exchange, and then they’d go to work and look at their stocks.” I got hate mail: “Dear Commissioner Thomas, stick to your knitting. Nobody cares about foreign securities. This is America. We have enough securities. Put people in jail; that’s what you’re meant to do.”

But putting people in jail was not my agenda. My own personal agenda was to try to make an impact on an area where I believed something would happen, which was that the markets would open up, and we would be buying stocks in foreign markets. I believed one had to do it in order to hedge against your own economy. I also believed that some day investments by big institutional investors would include foreign stocks. But it was very early days, and people didn’t really care. Nobody seemed interested but me, but I kept writing these articles. I wrote articles that said: We need international accounting
standards for big international companies. I was talking with Paul Volcker about my idea, and he said to me, “Barbara, you’re really naïve. Nobody will ever agree to come up to the high standards of the Americans in accounting.”

**KD:** Paul Volcker told you that?

**BTJ:** I did remind him recently. He doesn’t quite remember.

**KD:** I suppose things looked a lot different back then.

**BTJ:** It’s a long time ago. At that time, I came to England. Funnily enough I just gave a speech about this recently, to talk to them about the F Series for foreign registrants, which I was very involved in. I was telling the Brits that they were going to have to set out the remuneration for the six highest paid directors. They thought I’d lost my mind; how could anyone possibly want to do something so ungentlemanly as that?

**KD:** Oh sure.

**BTJ:** But I just kept on it. If you look at what I wrote, it’s all about that.

**KD:** Yes.
BTJ: That was what I was interested in, because, at the time, we were working on this F Series of rules. I was talking about accounting standards, and the SEC was going to make the foreigners put lines of business reporting in the registration statements—remember, the Japanese were very powerful then, and they all wanted to list in New York. I went to Japan, talking about the rules, and negotiated opening the Tokyo Stock Exchange to foreign members, because Salomon Bros. wanted to buy a seat on the stock exchange at that point. Actually, they wanted to open a branch office. Nobody was really interested except me.

I went and negotiated with the Tokyo Stock Exchange, and we did a deal. We let them obfuscate a little on the disclosure rules, and they changed the legal rules of the Stock Exchange to let foreigners buy seats. Somebody from the Treasury pointed out to me when I got back that, “our deal was merely form over substance, that seats cost five to six million U.S. dollars, and by the way there are only eighty-three, and no one wants to sell.” I said, in an article that I wrote, “Well, that may be true; it may be form over substance, but in Japan, form counts. I will predict that in three years, a foreigner will buy a seat on the Tokyo Stock Exchange.” And actually, two years later, a seat came up for sale and Merrill was going to buy it; but at the last minute, the Japanese establishment was so distressed at the thought of a foreigner buying it that they came and bought it away, so at the end, Yamichi bought it.
There was such a hue and cry—good thing I didn’t publish my article; it was already in draft—in the international markets that the Japanese were forced to create new seats, and three went to the Americans, and three went to the Brits. And that’s how Kidder got its seat, and Salomon’s and Merrill. A number of Wall Street people helped me in this effort, particularly two men at Kidder, Peabody who were interested in foreign securities.

**KD:** I understand that you went on something of a goodwill mission in 1981 to visit other international securities markets. Is this the Japanese trip that you’re telling me about?

**BTJ:** I went to Europe because I was invited to speak at the London Stock Exchange. I had an idea, which was to set up a council of securities administrators, like the Cooke Committee in banking. Previously, I had met Peter Cooke, who was at the Bank of England. He said to me, “You should get together a committee, like we have, a personal committee, to work out international issues.” He encouraged me and I tried. I did go to Japan—that was one trip— but this trip was to England. Sometime later, the Dutch were coming to New York to celebrate three hundred years of being a sister city with New York City, and they wanted me to make the opening speech. I said, “I will. But I want to talk to the organizer of this mission.” So I was introduced to a man named Baron Van Ittersum, who was the head of the Amsterdam Stock Exchange. I said to him, “Listen. I have an idea, which is to set up a personal committee of international securities regulators.” I’d talked to the French too; I was introduced to a man named Jean Luc LePine, who was at the Commission des Operations de Bourse. He thought it was a good
idea too. Everybody I talked to thought it was a good idea. The chief executive at the stock exchange in London thought it was a good idea, but nobody wanted to have America host it because they didn’t want the heavy-hand of American regulation.

I said to Mr. Von Ittersum—who was a lovely man—“I’ve got all these regulators lined up, and I’ll do all the work. Would you just host it, because nobody wants to come to America.” So he did. We had a big meeting in Amsterdam and it was truly an international committee of securities regulators. It was me, and it was the Englishman, it was the Frenchman—I told you his name was Jean Luc LePine—there was a Canadian, the head of the Toronto Stock Exchange, and at some point we got an Australian. We met once in Amsterdam and once in Canada.

I certainly was trying hard to get the Commission into the modern international world. But it wasn’t the modern world at the U.S. securities markets then. My idea was a long time ahead of its time, if you think about the fact that we’re still debating IFRS right now.

KD: Right.

BTJ: And I’m still regulating; I’m deputy chairman of the financial reporting council here.

KD: But in the U.S. you do hear the foreign financial markets on the radio in the morning.
BTJ: Yes. It’s changed a lot. I’m always amazed when I go there now—which I don’t do very often—and I listen and I see what’s going on. I think, my God, when I was talking about international securities, people thought I was just nuts.

KD: The discussions you were having with the regulators in other countries: was—and I was taken by your phrase “the heavy hand of American regulation”—was this mostly having to do with accounting standards?

BTJ: No. That was my issue, because I had a good relationship with the accounting division, and I thought that it was important. And I still think international accounting regs are important—we were going to call them “world class rules for world class companies.” They were going to be accounting standards for these particular companies, so that you could read across from country to country. That was what I was talking about, but I was also talking about common registration requirements. If you registered at a high level of disclosure in England, you could use the document in America.

KD: Right.

BTJ: These were my ideas. The whole thing was just an idea. I thought that we ought to be able to cut down the regulatory burden by doing one registration document that any sophisticated capital market would accept.
KD: Right. But was the bar higher for registration in the U.S.?

BTJ: Yes. And that was what everybody said. Why should we come up to your standards?

We’ll never get our population to do it.

KD: From the U.S. side, what was the idea?

BTJ: In my perception, nobody really cared. The F Series was being written in the SEC, which I was involved in, and it was a simpler way for foreign registrants to register with the SEC. It was very fledgling at the time. And it wasn’t much different—the F-Series—than the regular S-1 requirements.

KD: Okay. How popular was it? Did companies avail themselves of the F-Series?

BTJ: Well, they did, ultimately. When the foreign companies wanted to come to American, they had to—which meant that the Japanese came first. The Japanese were very powerful. I’m always interested in Japan. It was about exchanging information, and trying to have more common new rules. I believed that, if people were going to re-regulate, they should regulate in a common fashion.

KD: The foreign markets and foreign governments seem to be your bailiwick; did you have involvement in the discussions with the Swiss?
BTJ: Not really. I had a little a bit. I knew the Swiss, but that wasn’t my issue. I think
Enforcement took it over, and John Shad basically said to me, “Fedders is going to do
this.”

KD: Right. John Fedders.

BTJ: He and Fedders were great pals. “They’re going to do this,” he said. “And we don’t
really want you to do it. You can do your own international initiatives.” Your common
registration requirements and accounting standards. Some Swiss were surprised not to
see me, because I knew them, and I had made some speeches there. But my fingerprints
were not on those agreements. John Shad didn’t want me to do it.

KD: Yes. Did you hear from your acquaintances there how things went with Fedders?

BTJ: No. The problem was at that point that Fedders—I don’t know what’s ever happened to
him—but Shad and he really were keeping this effort quite to themselves. I had my
other initiatives so I didn’t bother them, I’d did my own. I believed that if they wanted to
do it they should do it.

KD: Well, can we talk a little bit about John Shad, and what was on his mind. He, of course,
had the big push on insider trading, and I’m wondering if you got the sense, on the
Commission, that this really was something he was driving, or something that he just sort of fell into.

**BTJ:** I think he fell into it. But I have to say, he and Fedders were big pals. They did everything together. And I wasn’t really in their inner circle. I had my absolute own agenda at that point. I was interested in international; I was interested in opening the capital markets; I was interested in making an impact on something that I felt was important. And they were doing insider trading, and I was happy to vote, but I never got a sense of John Shad, that he had an agenda particularly, that was his own. I thought he was there, and he and Fedders sort of picked up things. That was my opinion.

**KD:** Yes, well you would have had time to shape it, because you did sit in the meetings.

**BTJ:** Yes, I did.

**KD:** And watched them.

**BTJ:** We were very involved in it, but I couldn’t have said it was his agenda and not the Commission’s agenda.

**KD:** Right.
BTJ: I thought it was the Commission’s agenda, and I wouldn’t have known who was the person who thought it up. That’s what I mean. I just don’t know whose idea it was. They were obviously doing it; it was certainly what we were thinking about. I wrote a number of things about insider trading myself; I said we should have treble damages for insider trading. I remember writing an article about that. And it was the Commission’s agenda, and everybody was involved in it. But I just didn’t know what was his particular issue.

KD: Right. Well that’s an answer to the question, actually. So, one of the issues, of course, is that the ‘70s is known as the period when really the staff is running the SEC. And I’m wondering if you got a sense that that was changing at this point, or if the staff was still running the SEC?

BTJ: I think it was still running it. That’s my opinion. I didn’t really perceive John Shad as being anything more than friends with the staff, and therefore doing what they were interested in. I may be wrong. But that was certainly how I felt. They got him interested in something, and then he’d do it.

KD: One of the issues that I mentioned in what I wrote to you is the Citicorp decision. That certainly made the headlines. Do you remember the discussions surrounding that issue?

BTJ: I saw that there, but I don’t remember it.
KD: The Commission decided not to act on an enforcement case. It resulted in a great deal of publicity, and you actually recused yourself.

BTJ: Yes, because I knew all the Citibank executives.

KD: Yes. But my question was simply: This put the SEC in the headlines for a while, and I was wondering if there was discussion of that on the Commission.

BTJ: Well, I did recuse myself, and I’m now remembering that it was because I knew everybody; it was a big deal, but it wasn’t what I was thinking about.

KD: Right.

BTJ: Let’s remember: What I was trying to do was to do something positive; do something that would last beyond my term on the SEC. That was my idea—quietly to make a contribution, not just react.

KD: Right.

BTJ: That was always my philosophy.
KD: You spoke a bit about making connections, traveling, establishing this group. What are some of the concrete things that you pushed for on the Commission?

BTJ: The other thing, which you noticed, was that I was very interested in Rule 415. In the event, however, an extended buoyant stock market proved my fears to be wrong. I had gotten to know many of the regional firms during my tenure on the Commission and I believed that the hugely accelerated registration process under Rule 415 would have the effect of excluding them from the process, and therefore, ultimately driving them out of business. I believed that a healthy stock market benefited from the regionals. The strong market, however, seemed to keep them afloat for some time after the adoption of the rule.

KD: Would it be more difficult to do syndications, given the quick turnaround?

BTJ: Yes. The smaller firms would not have an opportunity to be included in the syndicates. You have obviously taken the trouble to read my dissent; thank you. If the smaller and regional firms were to be locked out of the shelf registration process, the stock market would be dominated by the major firms because they would be the only ones to have the capital strength to deal in the quick turnaround shelf process.

KD: But of course, shelf registration sort of went through a trial for perhaps a year or so before the decision to make it permanent and before you wrote your dissent.
BTJ: Right. But during that period there was not really a down market. The undercutting of the smaller and regional firms that I feared would have been much more likely to have occurred in a down market. And as we now know, since my dissent, there has been an almost uninterrupted strong market.

My worst fears did not come true as the circumstances on which my dissent was predicated never happened. Nevertheless, the work I did on my dissent was very gratifying to me; it was a very good piece of work; I’d worked really hard on it. I met somebody years later who said, “Oh, we read your dissent in the Columbia Law School, as part of our securities course.” I thought that it was important to make the points I made in the dissent.

KD: Was this a pretty unusual thing—a thirty-seven-page dissent?

BTJ: People never wrote their dissents; I never heard of anybody doing it before.

KD: How was that received?

BTJ: John Shad didn’t like it. He wasn’t happy about it. But Commissioners are independent, as you know.

KD: Right.
BTJ: And the thing about it is—from my point of view I wanted it to be very authoritative, and I worked very hard on it. And as a piece of writing, it’s probably the best piece of SEC writing I ever did.

KD: Did you hope that at one point, perhaps, it would be pulled out and become the basis for…

BTJ: I did. First of all, I hoped it would sway people. I sent it around. But I hoped that at some point some judge would pick it up if there was a big securities case. What had to happen was the market had to turn around. But it never did. First of all, nobody took that position. I have always tried to be an expert in a small subject, so that you could make a difference. By that time I had learned that the way to make a difference was to write something. And so I thought, “I don’t think this is going to work. I think the little firms would get locked out of the syndication process. I think the due diligence will be stale, and somebody should say something.”

KD: Now was this fairly late in your…

BTJ: It was just at the end.
KD: So shelf registration was being given a trial earlier on, during ’82, I guess. Was it your sense that that trial would probably not work out?

BTJ: I thought the Commission was hell-bent to do it. And that it was a bad idea.

KD: What were some of the other areas in which you were trying to make a difference on the Commission?

BTJ: Well the other thing I was interested in was cash flow accounting. I remember saying that it’s what in the cookie jar that counts. I got in my head the idea that cash flow accounting was very important, and that the health of a company was really about cash. I never really could understand about depreciation—all sorts of non-cash items. And so I wrote a number of articles about it. The other thing I was worried about was extra-territoriality. Because I went round to all these governments to try to set up my securities regulators group, I realized that around the world, people were thinking that we had this huge long arm of jurisdiction—that’s where the heavy hand of Americans came in. And since I wanted to foster good relations among the world securities regulators, I thought that this extra-territoriality was one of the major obstacles to it. So I wrote some articles about that.

KD: Can you define that a little bit for me—the extra-territoriality idea?
BTJ: I think it’s still there. If you have a securities problem in America, and you have U.S. stockholders in a foreign land, they have a right to the protections of the securities laws.

KD: So what did you…

BTJ: I wanted the Americans to define where the jurisdiction stopped.

KD: Okay.

BTJ: If you’re a company and you come to the United States and list on our stock exchanges, and therefore use our capital markets, you have put yourself within the American rules, and that’s the way it is. You take advantage of the market, you take on the obligations of the rules.

KD: You were looking to have that better defined.

BTJ: Exactly, so people knew where they stood.

KD: And the way things get done, of course, is to come up with these ideas and float them, and then perhaps put some rules together. On any of these issues that you were pushing, were you able to do any of that?
BTJ: There were a couple of things that were good—the F-Series was a very big thing. I won’t take all the credit for it, but I certainly was involved in it. It was very important that foreign companies could use their own GAAP, and then reconcile in the notes to U.S. GAAP. I was very involved in that change, because that at least meant that all these companies didn’t have to restate their accounting statements into American GAAP; they could use their own, but then they had to reconcile them in the footnotes, which at the time, was seen as a big advance for a foreign company. Today we think it’s not far enough.

We also got some cash flow accounting rules adopted.

KD: Did you work with Corporate Finance in some of these?

BTJ: Yes. They were definitely important.

KD: Do you remember who was running…

BTJ: Well there was a woman named Linda—you must know her name.

KD: Right. Linda Quinn.
BTJ: Right. Linda Quinn. I worked with her a lot. And then there was Ed Greene, who was also there.

KD: Right.

BTJ: And did a very good job. And there was Lee Spencer. You’ll remember his name.

KD: Yes.

BTJ: Those are the ones I dealt with. But the big stars in my life at the SEC were my two legal assistants, Richard Starr and Steve Boehm.

KD: Other things that were going on at this point—and again, you’ve made clear that you were really focusing on some particular issues—but of course, you know, the whole idea of hostile tenders was getting awfully big at this point.

BTJ: Yes, absolutely.

KD: Do you recall the discussions and decisions being made at that point by the Commission?

BTJ: I don’t really. If you tell me, it might remind me. Insider trading—I do remember that, because I remember writing articles and speeches that said we should have triple
damages for insider trading. I was clearly involved in that issue. But I don’t remember what we were doing with hostile takeovers, although I’ve always been interested in them.

KD: Right. Well it was interesting in that the SEC was really staying out of it, at this point.

BTJ: Yes. That’s exactly right, because when I was at the—when I was chairman of the Corporation Law Committee—which is before I was on the SEC—I arranged the first big panel on the takeover legislation in New York, because legislation was at a state level.

KD: Right.

BTJ: I was interested in the points. Indeed, I got Joe Flom to talk, as I recall.

KD: It almost seemed as if the Commission had to work really hard to stay out of the issue at this point.

BTJ: As I told you, I don’t know what John Shad’s agenda was—I don’t remember anything coming up. I was interested in hostile takeovers because I’d arranged this big panel in New York. So it would have been a big issue for me if somebody was talking about it.

KD: Right.
BTJ: And so I don’t remember that. I remember that at the Commission they were really
involved in the Swiss secrecy problem, which I told you I was not involved in.

KD: Secrecy?

BTJ: Swiss secrecy—accord with the Swiss? You asked me about it.

KD: Yes.

BTJ: Shad and Fedders were interested in that. We were all interested in insider trading; that
was a serious item.

KD: Right.

BTJ: And I was interested in hostile takeovers, personally; but I don’t remember anything ever
coming up there because I would have gotten very involved in it.

KD: Yes. How about the derivatives market?

BTJ: Oh, I’ll tell you another thing that was interesting—

KD: Yes.
BTJ: It wasn’t about derivatives; it was the CFTC. We were having a real fight with the CFTC, which Shad was involved in, over who was going to regulate financial futures. And that was very interesting, because we all thought it should be within our jurisdiction, and they thought it was their jurisdiction. And frankly, I knew they would win.

KD: Why?

BTJ: Because I knew Philip Johnson was smarter than Shad; that he was tougher and smarter. I remember saying over and over again, “We should be winning this. There’s no question that we have the primary jurisdiction.” But I don’t believe that when you get Philip Johnson and Jack Shad in a room that Philip Johnson will walk out the loser.

KD: Did you make that point in the Commission?

BTJ: No.

KD: Why not?

BTJ: I didn’t want to fight with Shad. I didn’t want to be insulting.

KD: Right.
Interview with Barbara Thomas Judge, November 13, 2005

BTJ: There wasn’t any reason to be. But I believed that Philip Johnson was a smart man.

KD: Yes.

BTJ: I wasn’t being denigrating to Jack Shad, I just had a huge regard for Johnson.

KD: Right.

BTJ: Does that make sense?

KD: Yes. It does, actually.

BTJ: I just thought—I was a corporate lawyer for my whole life—you have two people in the room, and there weren’t a lot of other people involved in the issue? He didn’t bring thousands of troops with him—neither one of them. It was a pretty personal argument—or that’s how it was perceived to me.

KD: Was it a surprise when Shad cut the deal with Johnson?

BTJ: No, it wasn’t a surprise.
KD:  Okay.

BTJ:  We were involved in it. We were being reported to.

KD:  Okay.

BTJ:  Okay, so you want to know my other things that I was interested in?

KD:  Yes.

BTJ:  I was very interested, when I first got to the Commission, in the cuts that the Reagan administration was making.

KD:  Oh yes.

BTJ:  And I wrote a lot of articles—one was called “Cutting to the Bone”—it’s the first article I wrote, I think, which criticized the Reagan administration on cutting the SEC’s budget. And I remember writing articles that said: “there’s a lot of fat in the government, and in the independent regulatory agencies, but not at the SEC. And this is a really important agency, and if you cut our staff, you’ll cut our effectiveness.” I had a very high profile on that issue. And I made a lot of friends in the Commission.
KD: That made you a lot of friends?

BTJ: It made me friends at the SEC, because I was on the right side. And not everything I did people really cared about, but this one they did care about.

KD: Did you find yourself on the other side of the fence from Shad on this one?

BTJ: Well, Shad wasn’t about to offend the Reaganites. He had just come in.

KD: Right.

BTJ: And so he didn’t like that. He didn’t like it at all, to be honest with you. But I put my name on the article, not that of the SEC.

KD: Did you see an effect of those budget cuts?

BTJ: Yes, well they did cut it, but I thought they cut it much less than they were originally going to. I thought we actually won that. I was very vocal on it, and I had very many articles, all around the country, on the issue. I didn’t say: “We shouldn’t cut the budget;” I was very careful about that. I knew a lot of Republicans. I just said you shouldn’t cut the budget here, and that this is a really important agency. If you do across-the-board
cutting, you should just have sensitivity around where you’re cutting, across-the-board cutting was inappropriate.

**KD:** Where did these articles turn up?

**BTJ:** In newspapers.

**KD:** Were you doing editorial-type things—op ed pieces?

**BTJ:** Yes, editorials. One was in the *Dallas Morning News*. There was one was in a New York paper. They were everywhere; I put them in a lot of different papers around the country. And they were always editorials.

**KD:** Right. Yes, the only other issue that was on my list that we haven’t talked about is the national market system.

**BTJ:** Yes, upstairs trading. It was a new idea—upstairs trading. And it was just coming in. I knew Gordon Macklin from the NASD, and I knew some of the other men—I forgot their names now—but it wasn’t my issue. It was around the same time as shelf registration, Right after my son was born in April ‘83, I remember going to the Securities Industry Association convention and giving a big speech on shelf registration, and why we
 shouldn’t have it. They were testing the shelf registration agenda for a year; and I was against it.

KD: That must have been a tough speech, right?

BTJ: It was.

KD: Was that not what they wanted to hear?

BTJ: No, it’s exactly what they wanted to hear.

KD: That is what they wanted?

BTJ: Absolutely. That’s why they invited me.

KD: Okay.

BTJ: There was no question: I was getting invited all the time to speak against shelf registration by the medium sized firms.

KD: Okay.
Interview with Barbara Thomas Judge, November 13, 2005

**BTJ:** They were very keen for me to come.

**KD:** So there was a split between the smaller firms and the larger firms.

**BTJ:** Absolutely. And the smaller firms were pretty big small firms.

**KD:** Okay. The ones with some clout, I guess.

**BTJ:** There was a man from L.F. Rothschild who was involved, and the president of Drexel—you remember Drexel wasn’t a dirty word then. It was all the big medium-sized firms that were against shelf registration.

**KD:** How about the decision to step down? Why did you come to that? You left a little bit early.

**BTJ:** Yes, because my husband was asked to go to Hong Kong. There were two things going on—I would have probably left anyway. I got pregnant, which I had been trying to do for a long time. I was having a commuting marriage—my husband was in New York, and I was in Washington, and it was getting very difficult with a baby and a nanny. So I knew that I was going to have to go home early. I was talking to Governor Cuomo about becoming insurance commissioner of New York State at the time, and then my husband was asked by his law firm if he wanted to go to Hong Kong to start up a branch for Asia.
And everybody said, “Well that’s good for him, but Barbara will never leave Washington, because she’s having such an interesting job.”

But remember: I was international. And I knew that getting an opportunity for us both to go anywhere abroad might never come again. I knew that this was a great opportunity to be together as a family, and to put into practice what I believed, which was to be international. So I was absolutely thrilled with that idea. I was sorry to leave the Commission, but I knew that if I’d stayed for the full term, I would have ended up going back to New York and practicing law, in a firm, like everybody else did. And I didn’t want to do that. I wanted to go live abroad.

KD: So you went to the Montagu Bank.

BTJ: Samuel Montagu. Actually, what happened was my husband’s firm didn’t really want me to be a partner in my old law firm, because it was one thing to be both partners in different firms in New York—big place—but not in a little place like Hong Kong. However, it didn’t matter. By that time, I decided I was going to be a banker. American lawyers at the time were very snobby about commercial bankers. They thought they worked half as hard, were paid half as much, and were half as smart. So I had a little press release, and said, “I’m going to leave the SEC to follow my husband, and I’m going to be a banker.”
I got a lot of job offers. Somebody said to me, “Supposing nobody calls you.” I said, “Well, I’ll take in laundry.” I remember saying that, because I really wanted to go. But remember all those articles: I knew a lot of international bankers, and I got lots of job offers. I happened to meet a Swede who ran Samuel Montagu. He said, “Barbara, you don’t want to go to an American bank. Hong Kong is a British place. You want to live with the Brits, inside the British establishment, not outside of it.” He was right. He convinced me; and he was right, so we went to Hong Kong, and I was a British banker. No matter how American I look or act, in Hong Kong you are what your job is.

**KD:** Well, to back up just a little bit: You talked about the dominant impression of bankers—but why had you made this decision you wanted to go into banking?

**BTJ:** Well it wasn’t that I wanted to go into banking; it’s what I thought I could do. You see, if I couldn’t be a lawyer—and I really didn’t want to be a lawyer anymore, so it wasn’t like I was fighting very hard—when I was a lawyer I’d represented some banks. And remember, we’re talking about commercial banks, although I have to say I ended up being an investment banker. The fact is: lawyers and bankers do a lot of the same work. I did deals for my whole life; I watched what the investment bankers were doing; I thought I could do that too. It all seemed like something I could do. And I had credibility with the bankers, because I’d written all these articles.
If I’d decided that I wanted to be an engineer, I would have had no credibility. But I knew that I had lots of credibility as an international banker; the markets were just opening; I had written a lot of what were then reasonable thoughtful pieces on the subject. So that’s why I did it.

KD: How was the British banking establishment different than the American?

BTJ: Very closed in those days. And it was very male-dominated, and lots of people weren’t thrilled to have this woman jettisoned in to be a director of a British bank. But, the good story is that the Chinese weren’t like that. In the Chinese family, the men would make the money, and the women run it; it wasn’t such a big step to go from talking to the mother to talking to me. And we did quite well in Hong Kong; it was very interesting. I loved it. I did business with the Japanese, because, as you remember, I’d met them earlier. And as soon as you start making money for people, then they like you.

So, I had a really good time in Hong Kong. I was very happy—really happy. Geraldine Ferraro was running for vice-president at the time, and a lot of Chinese thought the next woman would be me, which of course was ridiculous, but it’s far away there. And I loved Hong Kong. That’s why I live here now.

KD: You went to New York?
BTJ: For a while, yes. But I always missed Hong Kong. I was always trying to get back here.

KD: Did you do banking in New York, as well?

BTJ: I’ve been a banker, and have been, for a long time.

KD: How did you end up? You talked about ending up in the U.K. because of the Hong Kong experience.

BTJ: What happened was when I went back to New York, I didn’t like it so much. I missed Hong Kong. It was a very close society in Hong Kong—very close, not closed, and very familial. I didn’t like New York; it was too rich. My friends were too rich; everybody was too money-oriented. It was the bonfire of the vanities. It was 1987. And I wanted to go back to Hong Kong. I never wanted to leave it in the first place; and I was unhappy to have left it.

I tried to go back to Hong Kong, but it’s quite hard to get two jobs—one for my husband, and one for me. What happened was that I was offered a job in Switzerland to run a private bank in Switzerland, and my husband didn’t want to go; he didn’t speak French. Then he was offered a job in Pittsfield, Massachusetts. I didn’t want to go; I didn’t think there was a bank or a law firm in Pittsfield; what was I going to do, sell dresses?
Some man I met in the interviewing process for this Switzerland job came to see me in New York, and he said, “Can I take you out for a drink? I have a question—I need some advice.” I said, “No. Come home. I have a young child, and you can drink my white wine just as well as the Drake Hotel’s.” So we came home, and he told me that he was looking for a lawyer for a new business, a big American kind of lawyer that had an Asian expertise, and in the door walked my husband, who frankly, hardly ever came home before seven o’clock his entire life. I introduced them. Then I called the guy the next day, and said, “You should hire my husband. He’s perfect. Great big lawyer, Asian expert, very smart.” And so they did. And that’s how we got here. And I’m very happy here. I’ve lived here since 1993 with lots of interesting jobs. I’m chairman of the Atomic Energy Authority now.

**KD:** Yeah, that one seems a little incongruous. Tell me how you got that particular job.

**BTJ:** I came here as a director of News International, to do satellite television deals, and I stayed there for a couple of years. Then I went off to buy my own business; I’m a foodie, and I wanted always to have a food business, so I did that. I bought a food business with a venture capitalist. It was called Whitworth’s; it was like SunKist—raisins and dried fruits. It was lovely. I loved the business.

But the venture capitalist sold it. Then I started a business with some other men, which was called Private Equity Investor, and we raised a hundred million pounds, almost two
hundred million dollars, to start a fund-to-funds, which was listed of the London Stock Exchange. Unfortunately, it got bought in a hostile takeover. Along the way, however, I decided that the best thing I’d ever done in my entire life was work for the government, as a SEC Commissioner.

So I called the headhunters that I knew, and I said, “I’d love to get a job working for the government.” And this man, who’s very nice, said, “Barbara, the only thing we have going is a seat on the board of the Atomic Energy Authority.” And I said, “Well, actually, that’s not for me. I don’t know anything about energy.” But he said, “Well, it might be, because they want someone to run the audit committee, and you could do that.” I said, “Well, I don’t think so.” But he put my name in, and lo and behold, it’s on the short list.

So I go in front of this panel, and they say, “Mrs. Thomas, why do you want to have a seat on the Atomic Energy Authority?” I said, “Well, I really don’t, actually. But I’m looking for a job in the government. And this is what’s around. But, the one thing I can tell you is, I’m a lawyer; and I’m a very, very hard worker. And I will learn it. And I will learn it so well, that when I find the job I really want in the government, I hope you’ll be the references.” And do you know? They hired me.

So I had a seat on the board. And once I got on the board, I did what I promised them; I learned it. My son sent me his chemistry books and his physics books, and I learned the
subject; I also got appointed just about the same time to another government job on the Energy Board. It’s called the Energy Group Board of the Department of Trade and Industry. And it turned out that the Energy Board had jurisdiction over the Atomic Energy Authority; it didn’t own it really, but it reported to it in the governmental structure. And they weren’t talking to each other. Indeed, they were going in the opposite direction. And, as I was on both of them, I tried to bring them together, and I did actually become the only one that anybody trusted at that time.

The DTI also set up another board, which was going to be running the decommissioning of nuclear sites, and the director general appointed me to that. So then I was sitting on all the boards that counted in the energy field. Then the chairman of the Atomic Energy Authority was made a lord and resigned. The government said to him: Who should be the next chairman? And he said, “It should be Barbara—perfectly clear.” So this time when I went up before the panel, and they said, “Why do you want to be chairman?” I said, “Because I have learned it. And, I’m the only one anybody trusts.” And they made me chairman. And it’s great. I’m thrilled. I was very lucky, because energy’s such a fascinating subject, and it’s just now that it’s really interesting. I’m very happy to be involved on it.

**KD:** Is this experience in any way analogous to sitting in the SEC?
BTJ: No. But I’ll tell you what is: Remember I said along the way to those guys: When I find the job I really want, I hope you’ll be the references?

KD: Yes.

BTJ: Well along the way, the UK government set up what’s called the Financial Reporting Council, which is like the PCAOB in America, and the headhunter called me and said they were looking for a deputy chairman. “Do you want to put your hand in the ring?” I said, “Okay.” I was interviewed, because that’s the way government jobs are done: by open interviews. When the panel said, “Why do you want this job?” I said, “Because I’ve been writing about international accounting issues for twenty-five years. I’ve been writing about international issues, and corporate governance, and my SEC experience is very relevant, and very important.”

And I got that job. That’s more like the SEC; that’s a collegial body that makes corporate governance rules. I’m going there tonight, because tomorrow there is a big conference and I’m talking about international securities regulations. Last week I was in Chicago talking about the difference between American corporate governance and British corporate governance. Over the weekend I gave a speech at a conference at Ditchley Park on regulation. That’s all ideas that I started thinking about when I was at the SEC.

KD: Right.
BTJ: That’s my second area. I do energy first. I’m chairman. I do corporate governance second, because I’m deputy chairman. And the experience is very relevant, and very interesting.

KD: So it turned out that the thing you decided to make your mark with at the SEC is still with you.

BTJ: Absolutely. There’s no question that I’m still interested in international accounting standards. And I’m still interested in internationalization of the securities markets.

KD: Well, terrific. At this point, is there anything that we haven’t touched on that you’d like to bring up?

BTJ: Well, I ought to say that I thought the Commission experience was fantastic. As I said to you, I realized it when not so long ago I thought to myself: Now, what am I going to do? I had to find another job. The SEC was the best experience. What was great about it was the people were all very smart. And they were all really confident that they were making a difference. And I felt like I was the luckiest person. I was very grateful for the opportunity. And it changed my life. If I hadn’t gone to the SEC, I would probably still be partner of a law firm, which would have been okay, but I’ve had a really interesting life. And it’s all because I changed careers, and I went there, and then I developed this
interest in internationalization of the securities market, which has stayed with me for my whole life.

And it’s always made me think that it’s about people talking to each other—that little committee I formed was really, really good, because I saw what I now know to be true, which is that if people talk to each other across the table, as opposed to across the ocean, you can get things done. And that policy is, as much as anything else, about personal relations. I learned a lot, when I was there, about people. I felt that I was privileged to serve—totally privileged.

**KD:** Well I really appreciate your taking the time to talk to me today. Thanks for the time.

**BTJ:** Well I hope I told you what you wanted.

**KD:** Absolutely.

**BTJ:** You’ve obviously done the work.