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Last Updated: 03/16/2026

①
Citibank, N.A.
399 Park Avenue
New York, N.Y.
10043

†
Walter B. Wriston
~~Chairman~~

✓
February 25, 1982

The Honorable
James A. Baker III
Chief of Staff
The White House
Washington, D.C. 20500

Dear Jim:

As Chairman of the Business Council, I wish to thank you for sharing your views with us on February 11th.

Not that we are keeping count, but your comments on the President's 147 campaign promises was very encouraging. That 104 have been kept, 40 still working and only 3 dropped says volumes about the President's credibility.

We are most appreciative to you for taking time out of your busy schedule to be with us.

Sincerely yours,



THE WHITE HOUSE
WASHINGTON

January 13, 1982

Dear Walter:

It has been brought to our attention that you were instrumental in creating a series of advertisements which turned your fine building into a candle symbolizing the President's recent request to light a candle in American homes giving notice that the light of freedom is not going to be extinguished in Poland.

Gestures of this kind mean a great deal in helping to bring the President's message of freedom and support to millions of Americans and we deeply appreciate your generous gesture.

With deepest thanks and very best wishes,
I remain,

Very sincerely yours,

MICHAEL K. DEEVER
Assistant to the President
Deputy Chief of Staff

Mr. ~~Walter B. Wriston~~
Chairman
CITICORP
399 Park Avenue
New York City, N.Y. 10022

THE WHITE HOUSE
WASHINGTON
January 7, 1982

pls do

MEMORANDUM FOR: MICHAEL DEAVER

FROM: MUFFIE BRANDON

Muffie Brandon

SUBJECT: ENCLOSED DRAFT OF LETTER TO WALTER B. WRISTON,
CHAIRMAN OF CITICORP

Walter

" Dear Mr. ~~Wriston~~:

It has been brought to our attention that you were instrumental in creating a series of advertisements which turned your fine building into a candle symbolizing the President's recent request to light a candle in American homes giving notice that the light of freedom is not going to be extinguished in Poland.

a great deed

Gestures of this kind mean ~~so much~~ in helping to bring the President's message of freedom and support to millions of Americans and we deeply appreciate your generous gesture.

With deepest thanks and very best wishes, I remain,

Very sincerely yours,

Michael K. Deaver "

February 3, 1981

Dear Mr. Wriston:

Through the courtesy of Senator Laxalt, the President has received your kind invitation to attend and make a few remarks at the meeting of The Business Council, which is to be held in Washington on the evening of February 26.

Unfortunately, it will not be possible for the President to be with you on this occasion, since Prime Minister Thatcher will be here for meetings with him at that time.

The President does want you to know, though, he warmly appreciates your thoughtfulness in asking him to join you, and sends you his very best wishes.

Sincerely,

Gregory J. Newell
Special Assistant
to the President

Mr. Walter B. Wriston⁺
Chairman
Citibank
399 Park Avenue
New York, NY 10043

GJN/mhr/em

cc: Mr. Deaver, fyi ✓

ltrhd to Sen. Laxalt ✓ Paul

9

3

April 3, 1961

TELETYPE
AREA CODE 202
225-1780

Dear Mr. Wriston:

On behalf of the President, I wish to acknowledge and thank you for the invitation you have extended to him to address the dinner of the meeting of The Business Council in White Sulphur Springs on the evening of May 8.

Although he cannot be with you for this occasion, the President does want you to know of his appreciation for your thoughtfulness and that he sends you his best wishes.

Sincerely,

Gregory J. Newell
Special Assistant
to the President

Mr. Walter B. Wriston
Chairman
The Business Council
888 Seventeenth Street, N.W.
Washington, D.C. 20006

cc: The Honorable Malcolm Baldrige
The Honorable Caspar Willard Weinberger

cc & inc: Dodie Livingston for message as
suggested by Sec. Baldrige

GJN:emb-17a

W. B. Wriston
Walter B. Wriston

Mr. Tolson
Mr. DeLoach
Mr. Mohr
Mr. Bishop
Mr. Casper
Mr. Callahan
Mr. Conrad
Mr. Felt
Mr. Gale
Mr. Rosen
Mr. Sullivan
Mr. Tavel
Mr. Trotter
Mr. Tele. Room
Mr. Holmes
Miss Gandy

February 4, 1981

Crosby
Dear Mr. ~~Kemper~~:

Thank you very much for your letter of December 4, 1980.

I appreciated hearing of your concern about the selection of the Secretary of the Treasury, and am extremely pleased with the President's choice in Don Regan.

Please continue to keep in touch concerning your thoughts on the Administration.

With best wishes,

Sincerely,

ED

EDWIN MEESE III
Counsellor to the President

Mr. R. Crosby ^{*}Kemper
United Missouri Bank
Post Office Box 226
Kansas City, MO 64141

EM:Kabt - IV V

Walter Wriston

[Signature]

united missouri bank

of kansas city, national association

Post Office Box 226, Kansas City, Missouri 64141 Telephone (816) 348-1150

R. CROSBY KEMPER
Chairman of the Board

December 4, 1980

PERSONAL AND CONFIDENTIAL

Mr. Edwin Meese, Director of Transition
The Office of the President-elect
1726 M Street, N.W.
Washington, D.C. 20270

Dear Mr. Meese:

I have heard the undercurrent that Walter Wriston will be the Secretary of the Treasury. As you know, I have been probably the only head of a major banking organization to run for a major office and have been very active politically. I perhaps understand economics and finance better than most politicians.

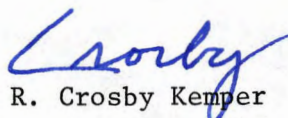
It is my firm belief that Governor Reagan would be making a grave mistake having Walter Wriston as his Chief Financial Advisor. If he will thoroughly look into the condition of the Citibank of New York and its parent holding company, I think he would understand Wriston would not be the man to have in the office of the Treasury.

He has been the most liberal influence on American banking, and I think the reason our money-center banks are in such difficulty today is due to his leadership and others of his ilk. To me, he is the antithesis of everything Governor Reagan stands for, and I would certainly feel we might as well have kept on with Carter if Governor Reagan and those around him are willing to compromise all their intellectual beliefs to this extreme.

If I have worked all these 40 years to have it end with Watergate and then Walter Wriston, I would certainly feel it has been in vain, and would forget about my involvement in politics in the future.

Kindest personal regards.

Yours very sincerely,


R. Crosby Kemper

RCKsd

cc: The Honorable Ronald Reagan
The Honorable George Bush
The Honorable William E. Brock
The Honorable Howard H. Baker, Jr.
The Honorable Jack Danforth
The Honorable Bob Dole
The Honorable John Heinz
The Honorable Nancy Kassebaum
The Honorable John Tower
The Honorable E. Thomas Coleman
The Honorable Jim Jeffries
The Honorable Gene Taylor
The Honorable Larry Winn
Mr. Edwin Meese

[illegible]

June 28, 1982

Dear Walt:

I received your note on behalf of Stephen B. Strauss for appointment to the Department of Commerce as Deputy Assistant Secretary in the International Trade Administration.

As you may know by now, Mr. Strauss has been cleared by the White House and is on board with the Department of Commerce. I certainly appreciate your taking the time to write on behalf of Mr. Strauss and know that you are pleased as we are to have him as a part of the team.

I am sorry for the delay in responding, but the schedule of events has kept me from my personal correspondence. I send my very best wishes to you and remain,

Sincerely,

E. Pendleton James
Assistant to the President
for Presidential Personnel

Mr. Walter B. Wriston
Chairman
Citibank
399 Park Avenue
New York, New York 10043

cc: Joe Ryan w/ incoming
Central Files w/ incoming

Kathryn D. Wriston
(Mrs. Walter B.)
870 United Nations Plaza
New York, New York 10017

Current Activities:

Member of New York State Bar, U.S. Court of Appeals for Second Circuit,
U.S. Supreme Court
Director, Federated Department Stores Inc. 1975 -- present
Director, Union Carbide Corporation 1977 -- present
Trustee, Practicing Law Institute 1975 -- present
Vice-Chairman, Board of Trustees, Fordham University, 1980--Trustee,
1971--1977, 1978 -- present

Employment History:

Associated with Messrs. Shearman & Sterling
53 Wall Street
Specializing in trusts, estates, taxes 1963 -- 1968
Director, W. R. Grace & Co. 1975 -- 1976

Community Service:

Member of Governor Wilson's Little Hoover Commission to study the economy
and efficiency of New York State Government -- 1974
Member - Legal Aid Committee of County Lawyers Association 1973 -- 1976
Member - Development Committee of University of Michigan Law School 1973 - 1975

Academic History:

Graduate of: Milwaukee - Downer Seminary -- 1956
Milwaukee, Wisconsin

Smith College - B.A. Cum Laude - 1960
History Honors - French minor

Attended University of Geneva and Graduate Institute of
International Studies, Geneva - (Junior Year Abroad Program)

University of Michigan Law School - LL.B. 1963

Professional Associations:

American Bar Association
(sections on taxation, antitrust and corporations)
New York State Bar Association
Association of the Bar of the City of New York
New York County Lawyers Association

Clubs

Colony Club, Cosmopolitan Club, Smith College Club of New York,
River Club, Quaker Hill Country Club

Born

March 1, 1939, Syracuse, New York

References:

Mr. Robert L. Clare, Senior Partner Shearman & Sterling 53 Wall Street New York, New York 10005	Reverend James C. Finlay, S.J. President Fordham University Bronx, New York 10458	Mr. Ralph Lazarus, Chairman Federated Dept. Stores 222 West Seventh St. Cincinnati, Ohio 45202
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Kathryn D. Wriston
(Mrs. Walter B.)
870 United Nations Plaza
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Vice-Chairman, Board of Trustees, Fordham University, 1980--Trustee,
1971--1977, 1978 -- present

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THE WHITE HOUSE

WASHINGTON

October 16, 1982

Dear Walter:

A brief note of thanks for adjusting your busy schedule to join us on Thursday for the first in a series of long-term planning sessions in conjunction with our mid-term planning review.

From our standpoint, your consensus on priorities was very clear, and this will help us as we refine our strategy for the ensuing year. Needless to say, we were pleased at the similarities between what we perceive as areas requiring urgent attention and your recommendations.

Immediately following election, we will move on to separate sessions for trade, budget, and social security. We would appreciate hearing from you, if there are any additional general topics we should address with separate sessions.

We will shortly be forwarding you some photographs of this first planning session as a keepsake.

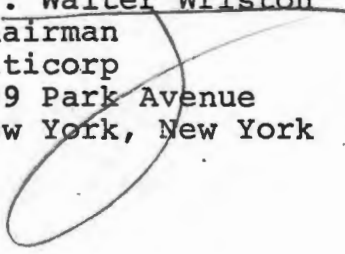
Again, thank you for your assistance.

Warmest regards,



Red Cavaney
Deputy Assistant to the President
for Public Liaison

Mr. Walter Wriston
Chairman
Citicorp
399 Park Avenue
New York, New York 10043



THE WHITE HOUSE OFFICE

REFERRAL

To: Secretary of Health & Human Services

Date: October 18, 1982

ACTION REQUESTED

- ☒ Draft reply for MESSAGE
☒ President's signature.
☐ Undersigned's signature.
☐ Memorandum for use as enclosure to reply.
☐ Direct reply.
☐ Furnish information copy.
☐ Suitable acknowledgment or other appropriate handling.
☐ Furnish copy of reply, if any.
☐ For your information.
☐ For comment.

NOTE

Prompt action is essential.

If more than 72 hours' delay is encountered, please telephone the undersigned immediately, Code 1450.

Basic correspondence should be returned when draft reply, memorandum, or comment is requested.

REMARKS:

As per our conversation, whatever you can do to expedite will be appreciated. Please phone draft to me. Thank you. Violet

Description: ~~Suggested message attached.~~

☒ Letter: ☐ Telegram: ☐ Other:

To: Mrs. Elizabeth Dole
From: Walter B. Wriston, Chairman Citibank, NA, 399 Park Avenue,
Date: OCTOBER 25 New York, NY 10043
Subject: Requests message for 50th anniversary of New York Hospital-Cornell Medical Center to be celebrated October 25th, 1982.

By direction of the President:

DODIE LIVINGSTON
Director, Office of Special
Presidential Messages
456-2941/Room 480-OEOB

(White House File Copy)

8 November 1982

Dear Walter:

Thank you for your recent note and for letting me know of your efforts to "spread the good word." Keep up the fine work!

With appreciation and best personal wishes,

Sincerely,

EDWIN MEESE III
Counsellor to the President

Mr. Walter B. Wriston
Chairman
✓ Citibank, N.A.
399 Park Avenue
New York, NY 10043

cc to Meese ✓

AM:NH:ep-A31

THE WHITE HOUSE OFFICE

PAMPHLET

THE SCORNER'S SEAT

An Address
by
Walter B. Wriston
Chairman
Citibank/Citicorp, N.A.

Presented by
The Fletcher School of Law
and Diplomacy

RITZ-CARLTON HOTEL
BOSTON, MASSACHUSETTS
SEPTEMBER 30, 1982

Hosted by
Theodore L. Eliot, Jr.
Dean
The Fletcher School of Law and Diplomacy
and
Gerald W. Blakeley, Jr.
President
Ritz-Carlton Hotel

The Fletcher School of Law and Diplomacy, Tufts University, is the nation's senior graduate school of international affairs. Originally founded to train men and women from the United States and abroad for service with the State Department and foreign ministries throughout the world, the school today prepares its graduates for a wide variety of international careers in the public and private sectors.

In 1982, students from the United States and thirty foreign countries follow a program that is multidisciplinary in approach, choosing courses from curricular divisions of law, diplomacy, politics, and economics. They then concentrate on several fields of study, which can be as diverse as international business, trade and finance, international energy, and security studies. The regular course work is supplemented by conferences, guest speakers, and scholars in residence.

A number of mid-career and executive education programs draw individuals from the corporate, diplomatic, media, educational, and legal communities to the school.

Some of the most perceptive comments on our society are embedded not only in the poetry taught in the ivy-covered halls, but may be found in the common doggerel we learned as children. Such a line is my text tonight: "I would not sit in the scorner's seat and hurl the cynic's band." Today, the scornors' seats are as full as the stands at a Red Sox game, and the cynics' bands play the background music every night on the seven o'clock news.

In our society today, it sometimes seems as if there were more critics, seers, and commentators than there are doers and leaders. And yet it is the latter who move the world forward, who take the risks, assume the responsibility, and give vitality to our society.

This proposition is so self-evident one wonders why so few of our number bother to vote. Why have we become numb in the face of a constant barrage of negativism which in the end leads us to throw up our hands and say a pox on both your houses? Why have we appeared to lose the traditional American belief that tomorrow will surely be better than today? That strength of conviction is today denigrated by the critics who spend more time wondering if the president's hair is dyed than about a budget out of control. If we are to recover our faith, we must shift the balance back a little from the negative to the positive. A character in a play by St. John Ervine spoke of a person with "enthusiasm and brains, a combination of qualities that is rare and becoming rarer. All the enthusiasts of my acquaintance have no brains and all the brainy people have no enthusiasm. We are dying of hot heads and cold feet." Like many good epigrams, this may overstate our situation, but not by much.

The leader is by definition a risk taker, a person who would lead in a direction when no proof exists that the goal will be there, let alone won. A brilliant writer who died before his time, William Bolitho, captured the essence of a leader and adventurer when he wrote: "The first adventurer was a nuisance; he left the tribal barricade open to the risk of the community when he left to find out what made that noise in the night. I am sure he acted against his mother's, his wife's, and the council of old men's strict orders, when he did it. But it was he that found where the mammoths die and where after a thousand years of use there was still enough ivory to equip the whole tribe with weapons. Such is the ultimate outline of the adventurer; society's benefactor as well as pest."

This describes the kind of mentality that caused the Winthrops, Dudleys, Bradstreets, and the other colonists to board the vessel, *Arbella*, which today would be deemed unsafe in any sea, let alone the Atlantic. Their leaders were as flawed as ours, but they had faith in themselves and their future in a wild and hostile land.

Today, we seem to have developed what John Gardner has called "an anti-leadership vaccine that is absorbed from the air..." Since democracy is an idea, its workings require an act of faith on the part of all of us who must justify our freedom by the use we make of it. We have to work to make the idea become a reality. And yet today, we seem to have lost, or at least mislaid, the fundamental optimism that tomorrow will be better than today.

That can be seen by contrasting the mood of America now to that at the turn of the century, not quite three generations ago.

No time is without its problems and the

turn of the century was no exception. To the people who lived then, events seemed as turbulent as they do now. Celebrated muck-rakers, like Ida Tarbell and Lincoln Steffens, directed a withering stream of criticism at the corruption of big city political machines and at the economic power of industry and finance. This criticism helped to move America forward, and, indeed, formed an important part of the democratic process. Populism pitted the midwestern farmer against the robber barons in the east, and labor-management strife frequently resulted in tragic violence beyond anything seen in our own lifetimes.

All these, and others, were intense conflicts, passionately waged by zealous partisans on each side. The stakes seemed greater than they had ever been.

Nonetheless, beneath the turmoil the mood of the nation was optimistic, confident, and filled with exuberant hope. There was a common purpose—achieving the promise of the future. It was not a question of whether, but how.

That spirit was articulated in the characteristic rhetoric of the era by Senator Chauncey Depew of New York. He hailed the new century, not too grammatically, in these words:

There is not a man here who does not feel 400 percent bigger in 1900....bigger intellectually, bigger hopefully, bigger patriotically....from the fact that he is a citizen of a country that has become a world power for peace, for civilization and from the expansion of its industries and the products of its labors.

Making allowance for the fact that Senator Depew was a politician indulging in the hyperbole that very occasionally accompanies his profession, he nevertheless spoke for his time.

The men and women of 1900 saw themselves as participants in an exciting future, not despairing victims of a present they could not cope with. What they quarreled about was the shape of that future, not its possibility.

Today, by contrast, the critics are having a field day with Herman Kahn's new book because he suggests that not only will the future arrive but that it will be much better than anything we have ever known. To a generation raised on the Club of Rome it constitutes thinking the unthinkable.

To make that American dream come true we need leaders. And leaders to be effective must be allowed some semblance of privacy. The way we now depict our leaders is most dramatically illustrated by the pictures we all saw of Franklin D. Roosevelt when he was president. I don't remember ever seeing his picture on the front page of a newspaper printed in such a way as one could tell that he was confined to a wheelchair. Conversely, I can't remember a picture of George Wallace where the wheelchair was not much in evidence. In today's electronic world of total exposure, one wonders if George Washington, not the most articulate of men, could make it past the New Hampshire primary.

Since all of us are human, and therefore flawed, it follows that no official is, or can be, perfect. Abraham Maslow warns us: "If you demand a perfect leader or a perfect society, you thereby give up choosing between better and worse. If the imperfect is defined as evil, then everything becomes evil, since everything is imperfect." That is what John F. Kennedy meant when, as president, he once observed that "the perfect is the enemy of the good." You cannot lead if the critics can create a nation-

wide perception that only human perfection—as they define it—is acceptable. Even the old Sears, Roebuck catalog used to offer us, for almost every item, a choice of "Best, better, or good," at three different prices.

The fundamental difference between better and worse has not changed over the years. What has changed is the manner in which the better is ignored and the worse emphasized incessantly. Only the worse is newsworthy.

The late Lionel Trilling coined the phrase "adversary culture" to describe this malaise. Trilling, an eminent literary critic, noted it first in contemporary literature, in the widespread bias against history, and in the transformation of philosophy from the pursuit of wisdom to a mathematical exercise. John W. Gardner, a decade later, spoke of our adversary bias as "fashionable alienation," and more recently, Irving Kristol observed that the adversary culture is now so familiar that we take it for granted. Kristol comments:

It is not uncommon that a culture will be critical of the civilization that sustains it—and always critical of the failure of this civilization to realize perfectly the ideals that it claims as inspiration. Such criticism is implicit or explicit in Aristophanes and Euripides, Dante and Shakespeare. But to take an adversary posture toward the ideals themselves? That is unprecedented.

It is also unworkable—because it makes it impossible for a leader to perform his most essential function—to speak to the best in us.

Real leadership requires vision. And vision, by definition, is a view of the future that cannot be proven at the moment of utterance. That makes it no less important. The Scriptures tell us: "Where there is no vision, the people perish."

This is not to say that leaders should be immune from criticism, or that crime, duplicity, or stupidity should not be exposed. Far from it. No leader, in a democratic society, should ever be spared responsible criticism of his or her policies and actions. Indeed, Edmund Burke summed up the true democratic process when he wrote: "He that wrestles with us strengthens our nerves and sharpens our skills." Like many things, it was the Greeks who invented the concept of criticism, made it legitimate, and built it into the learning process. Paul Johnson has described it as one of history's most important events "since it allowed man to put to use whole new areas of his intellect and personality..."

There is, however, a valid distinction between criticism and guerrilla warfare. The reason that senators, even in bitter debate, address each other formally, is to preserve the civility required to keep a debate from becoming a shouting match. The social critic performs a valuable service in identifying needs, in bringing light to murky issues, in focusing on specifics and in mobilizing support to achieve necessary reforms. The responsible critic exposes the failings of his culture because he seeks to improve it, not destroy it.

Some of the media seers and commentators purport to be responsible critics, but others might, with some justification, consider them to be in the business of guerrilla warfare against every institution in our society not protected by the First Amendment. Whichever view is right, there is little doubt that, like a convex mirror, they reflect all of society's faults and magnify them in the process. No one who loves liberty should denigrate the part played by the media in revealing the mess that went

by the rubric of Watergate. But this does not mean that whenever a veil of secrecy is thrown over an act of government it is to hide dark motivations. Not all secrets are evil. The framing of sensible policies requires candid speech because only in this way can leaders fully explore various alternatives. Confidentiality is often essential to candor. Indeed we are told reporters must not reveal their sources, but must keep them secret lest men and women be afraid to talk. Recently the policy makers who assisted President Kennedy in the Cuban missile crisis drew some lessons from that experience. They said: "...Americans should always respect the need for a period of confidential and careful deliberation in dealing with a major international crisis."

The framing of our own Constitution illustrates the point. Not only was the press barred entirely from all the meetings, but each delegate was required to pledge to preserve the confidentiality of the discussion. Without obedience to that fundamental rule, the great compromises which lie at the heart of the Constitution's success never could have been achieved. Once agreement was reached, public disclosure of the document and debate properly followed. If the public debate had been simultaneous with the Constitutional Convention it is doubtful that we would have our Constitution. By contrast, the concept of "open covenants openly arrived at" that Woodrow Wilson espoused turned the Versailles Peace Conference into a non-stop press conference and in the end we ratified no treaty at all. In those days, the national leaders—the Big Four—each used his national press to support his country's position. Today, there has been almost a reversal of that support for a president. It is the staff person, who loses

the argument to his boss, who leaks his brilliant memo, which is printed to cite the venality of the decision maker who arrived at a different conclusion.

This trend toward the total destruction of privacy reached its fictional apex in George Orwell's 1984, where all society was monitored by a "telescreen" that transmitted every sight and sound. You had to live, said Orwell, "in the assumption that every sound you made was overheard, and, except in darkness, every move was scrutinized." Infrared cameras have now taken care of darkness, so even that avenue is closed.

Justice Brandeis might have been thinking about that possibility in an essay written in 1890. With remarkable foresight, he also predicted the day when "personal gossip attains the dignity of print and crowds the space available to matters of real interest." He reverted to the same theme in the Olmstead Case where he spoke of the right to be let alone as "the most comprehensive of rights and the right most valued by civilized man."

There were few leaders in history more savaged by his critics than Abraham Lincoln. The technique of criticism in Lincoln's time was very different from that employed today. He was described by a leading New York newspaper as possessing "the soul of Uriah Heep in the casing of a baboon." But that was an editorial opinion, read by a few hundred people, and ignored.

What happens now is much more subtle. Today, the front page treatment of "leaks" from the Oval Office might recall how Lincoln failed to show up for his own wedding when the ceremony was first scheduled. That revelation could then serve

as the subject of a prime time special with Dr. Joyce Brothers. Such a bizarre lapse of memory, combined with a documentary about his behavior upon the death of his early sweetheart, Ann Rutledge, when he wandered in the wilderness for days, would supply more ammunition than was used to dump Senator Eagleton from the Democratic ticket in 1972.

Yet none of those factors had any bearing on the quality of Lincoln's leadership. He framed the great issues in a way that vindicated the Union and freed the slaves. Reasonable people who love liberty can well ask: Has the cacophony of the critic accompanied by flash bulbs of the paparazzi left us so naked that leadership wanes for lack of candidates? If it is true that no man is a hero to his valet, and TV has become the political valet of every public figure, can we regain our faith in tomorrow? Are we making ourselves ungovernable by the total exposure of all human frailties, exacerbated by constant repetition of things which often turn out to be fundamentally irrelevant to the conduct of leadership?

When responsible criticism by individuals turns into an all pervasive adversarial bias to everything, effective leadership suffers.

Almost imperceptibly, it seems to me, we seem to have been shifting not only the responsibility for solutions to someone else but the blame for the problems themselves. All of our troubles, we are told, are caused by the government or by institutions, which are somehow separate and apart from you and me as individuals. This is a distinction that cannot be made, because it is you and I and millions more who make up our society.

Can we really impose fewer and fewer restrictions on our own conduct as individuals, asserting everyone's right to a personal life-style, while simultaneously imposing harsher, and increasingly irrational, restrictions on all of our institutions? We seem to feel that if we demand less of ourselves, the balance can be maintained by requiring more of academic, corporate, and government entities—a sort of moral equivalent to the law of compensating forces. If there are going to be fewer restrictions on my own life-style, then more restrictions will have to be laid on someone else.

People's assertion of the right to live as they please has been accompanied by the growing conviction that there are no righteous men and women left in the world. Since no one can now be required to have principles, we conclude that no one does. Acting on that assumption, Congress passed the Ethics in Government Act, which requires a listing of the income from any source and any conflict of interest, real or imagined, now or in the future. The only office in the United States government that now can be filled from a profession schooled in the appropriate discipline, without attracting comments about conflicts of interest, is that of the attorney general. Perhaps this is so because lawyers write the conflict-of-interest laws and only lawyers become attorneys general, though there is no provision in the Constitution requiring him to be learned in the law. As a matter of fact, there is no provision in the Constitution at all for a cabinet. Wisely, it is silent, leaving the chief executive the flexibility to govern as he deems best, subject to the approval of the voters. Today, no one who knows as much about

energy as the attorney general is supposed to know about law would be allowed to run the Department of Energy. All this is done in the name of trying to assure ourselves that our institutions and our leaders will display standards of morality higher than those we set for ourselves.

Most of the people present at the secret proceedings of our Constitutional Convention were well-to-do, land-owning, educated men with strong individual perspectives and regional orientations. Yet they forged a document that balanced the power between various sections of the country and the society in a way that has stood the test of time. Had they been obliged to pass today's conflict-of-interest test, it is doubtful that many of them could have walked through the door.

Perhaps it is time to examine this phenomenon—not the law so much as the philosophy that has created it.

I deeply believe that there is still time for the men and women of America to recapture the self-confidence and optimism, the faith in their ability to determine their own future, that our forebears had. But it may require a shift to intelligent criticism in place of adversarial nihilism. It requires giving our leaders the benefit of the doubt, and perhaps a little encouragement, until we decide to replace them. And it requires faith in the democratic process. The people have never lost this faith. In the middle of the worst of the Nazi blitz of London, the Cockney with his thumb up revealed more understanding of the stakes involved than the base appeasement of Neville Chamberlain.

It is time for the reassertion of a deep faith in tomorrow, in the democratic process, and a new emphasis on the role of the individual in society to whom our fore-

fathers gave rights even against the state. It is time to measure the distance we have come as well as the difficulty of the road ahead.

James Gould Cozzens' character, Judge Coates, said: "Don't be cynical...nobody promises you a good time or an easy time... In the present, every day is a miracle. The world gets up in the morning and is fed and goes to work, and in the evening it comes home and is fed again... To make that possible, so much has to be done by so many people, that, on the face of it, it is impossible. Well, every day we do it; and every day, come hell, come high water, we're going to have to go on doing it as well as we can... We just want you," Judge Coates said, "to do the impossible."

This was the advice our forefathers took—it is still valid for our generation.



Walter B. Wriston prepared at Wesleyan University for The Fletcher School of Law and Diplomacy, from which he was graduated in 1942. After service with the armed forces and the State Department, he began his career with First National Bank of New York, now Citibank, becoming president in 1967 and chairman of Citicorp/Citibank, N.A., in 1970. During his more than thirty-five years with the company, Wriston introduced many innovations into the banking industry, including automated tellers and certificates of deposit.

Mr. Wriston is a member of the Board of Visitors to The Fletcher School, a member of the Council on Foreign Relations, and a director of Chubb Inc., J.C. Penney, and General Electric. He is also the recipient of nine honorary degrees, including one from Tufts University.

TUFTS UNIVERSITY
The Fletcher School of Law and Diplomacy
Medford, Massachusetts 02155

Citibank, N.A.
399 Park Avenue
New York, N.Y.
10043

Walter B. Wriston
Chairman

October 19, 1982

Dear Ed:

Last week at a meeting with some of us from business, the President spoke about the importance of getting a little good news disseminated. It occurred to me that you might like to see what I tried to do along these lines in Boston recently.

All the best.

Sincerely yours,

A handwritten signature in dark ink, appearing to be 'W. B. Wriston', written in a cursive, stylized manner.

The Honorable Edwin Meese III
Counselor to the President
The White House
Washington, D.C.

WALTER WRISTON
Chairman
CHARLES L. BROWN
Vice Chairman
ROBERT F. METTLER
Vice Chairman
DONALD V. SEIBERT
Vice Chairman
T. A. WILSON
Vice Chairman

JOHN W. BURKE, JR.
Executive Secretary

RE/RET

Baker

January 4, 1985

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George H. Weyerhaeuser
T. A. Wilson
Walter B. Wriston
John A. Young

The Honorable James A. Baker III
Chief of Staff
The White House
Washington, DC 20500

Dear Jim:

Walter Wriston realizes only too well the heavy demands on your time, but he is especially hopeful that your calendar for the evening of February 9th is free. He has asked that I extend to you a cordial invitation to join The Business Council at an informal dinner on that date.

There will be about 100 Business Council members in attendance, including, I am sure, many of your friends and acquaintances. The evening will begin with an informal reception at 7 o'clock, followed by dinner at about 8 p.m. There will be one principal speaker and the evening will be spent in the Wadsworth Room of the International Club.

It would indeed be a pleasure to include you among our guests. I shall look forward to hearing from you at your early convenience.

Sincerely,

John W. Burke, Jr.
John W. Burke, Jr.
Executive Secretary

GRAND OLD MEMBER

J. Edgar Hoover
M. J. C. Higgins
W. H. O. Jones
R. L. J. Jones
J. M. Jones
W. S. Jones
C. J. Jones
J. M. Jones
F. L. Jones
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Richard L. Gelb
Harry J. Gray
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Robert S. Ingersoll
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Mark Shepherd, Jr.
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J. Stanford Smith
William S. Sneath
George A. Stinson
Robert D. Stuart, Jr.
Lynn A. Townsend
Rawleigh Warner, Jr.
Thomas J. Watson, Jr.
F. Perry Wilson
Arthur M. Wood

THE WHITE HOUSE
WASHINGTON

March 10, 1983

MEMORANDUM FOR LOESJE EDWARDS

FROM: *for* EDWIN L. HARPER *by Betty Ayes*

Please have the attached photographs signed by the President:

To:

Milton Friedman
Paul ~~X~~ McCracken
Rita ~~X~~ Ricardo-Campbell
Murray ~~X~~ Weidenbaum
Herbert ~~X~~ Stein
Arthur ~~X~~ Laffer
Martin ~~X~~ Anderson
Alan ~~X~~ Greenspan
Walter ~~X~~ Wriston ~~X~~
Ambassador Arthur Burns

With appreciation and best wishes.

NOV 2 REC'D

Citibank, N.A.
399 Park Avenue
New York, N.Y.
10043

Walter B. Wriston
Chairman

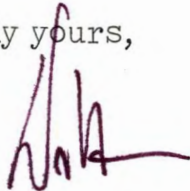
October 29, 1982

Dear Elizabeth:

This is just a note to thank you for arranging for the President to sign the letter commemorating the 50th anniversary of New York Hospital-Cornell Medical Center. Thanks to you the letter arrived on time, was read at the celebration and added greatly to the occasion.

All the best.

Sincerely yours,



Ms. Elizabeth H. Dole
Assistant to the President for Public Liaison
The White House
Washington, D.C.

WRISTON, WALTER B(IGELOW)

Aug. 3, 1919- Banker

Address: b. Citicorp, 399 Park Ave., New York City, N.Y. 10022

The chairman and chief executive officer of the pacesetter Citibank, New York's largest commercial bank and of its highly profitable parent corporation, Citicorp, is Walter B. Wriston, probably the most influential banker in the United States. Wriston, who has spent almost his entire career with Citibank, rising from a junior inspector to president in twenty-one years, is perhaps more than any other man responsible for the recent revolution that has taken place in American banking. Under his leadership, Citibank has redefined the function of banking, pioneering the conversion of banks into total-service financial agencies through international expansion, computerization, and diversification. "Our corporate objective is to provide every worthwhile service everywhere in the world we can legally do it," Wriston said recently, "and do it at a profit."

Of English and Irish descent, Walter Bigelow Wriston was born in Middletown, Connecticut, on August 3, 1919 to Henry Merritt Wriston, a history professor at Wesleyan University who later achieved distinction as president of Brown University and adviser to President Dwight D. Eisenhower, and Ruth Colton (Bigelow) Wriston, a chemistry teacher. His older sister, Barbara, is director of museum education at the Art Institute in Chicago, Illinois. In 1925 the Wristons moved to Appleton, Wisconsin, where Henry Wriston took his first administrative academic post as president of Lawrence College.

Henry M. Wriston told a reporter for *Vision* magazine (April 1976) that, despite his position, the family "never had any money in the house," adding: "Walter was not brought up on Easy Street." Raised as a strict Methodist, Walter Wriston was forbidden to smoke, drink, listen to the radio, or go to the movies on Sundays and, during the long, cold winters, he regularly walked several miles to school, often in sub-zero temperatures. He was active in scouting from his childhood and attained the rank of Eagle Scout at fifteen. Three years later, in 1937, he graduated from Appleton High School, where his major extracurricular activity had been debating, and enrolled at Wesleyan University.

At Wesleyan, Wriston switched his major from chemistry—a subject that had fascinated him for years—to history because he "couldn't find any other way to beat the conflict between basketball practices and chemistry labs." He edited



WALTER B. WRISTON

the college newspaper, the *Wesleyan Argus*, and won the Parker Prize for public speaking. After receiving his B.A. degree with distinction in 1941, Wriston studied French at the École Française, one of the summer language schools at Middlebury College in Vermont, in preparation for his graduate studies at Tufts University's Fletcher School of International Law and Diplomacy. He took his M.A. degree in 1942 and immediately signed on with the State Department as a junior foreign service officer, negotiating the exchange of Japanese interned in the United States for Americans held prisoner in Japan. Drafted into the United States Army in 1942, Wriston spent part of his thirty-eight-month tour of duty in command of a Signal Corps center on Cebu in the Philippines.

Discharged with the rank of second lieutenant in April 1946, Wriston returned home resigned to the prospect of resuming his career at the State Department. However, after his mother's unexpected death, he decided to look for work in New York City to be near his father. Frustrated in his search by the tight postwar job market, Wriston finally settled for an introductory-level position in banking, a vocation he had once described as being "on top" of his "list of everything dull." In June 1946 he began working for the First National City Bank, now known as Citibank, as a junior inspector in the controller's office, promising himself that he would leave within a year if he found the work as dreary as he expected.

After Wriston had spent several years on the job, his "dart hit the board," as he once put it. Assigned to the bank's national division in 1949, he was promoted to assistant cashier the following year, to assistant vice-president in 1952 and to vice-president two years later. Wriston eventually attracted the attention of George S. Moore, who was in charge of the proposed expansion of First National City's international operations. Even

though Wriston had never served in a foreign branch, Moore chose him as his assistant on the basis of a written evaluation that singled him out as the most brilliant young man who had ever worked at the bank. After 1956, when he was named head of the European district, Wriston rose even more rapidly through the ranks. He was promoted to senior vice-president in 1958, to head of the overseas division in 1959, and to executive vice-president in 1960.

In the following year Wriston and another First National City executive developed a new and revolutionary financial instrument: the negotiable certificate of deposit, or CD, which the bank proposed to offer to corporations in denominations of \$100,000 or more at interest rates 1.25 percent to 1.75 percent above those available to the average saver on passbook accounts. Designed to attract the large amounts of surplus cash that corporations had on hand from time to time, CD's proved a big success, and other banks quickly followed First National City's lead. Because the CD enabled banks to outbid other financial institutions for money, it "totally changed the face of banking," according to a *Business Week* analysis (September 15, 1973).

Meanwhile, under Wriston's direction, the overseas division expanded to more than 100 branches in thirty-four countries, with 7,750 employees. Although income from foreign operations represented less than 20 percent of the bank's earnings, First National City was far and away the biggest American bank abroad. Shortly after Wriston succeeded George Moore as president of the bank in 1967, First National City edged past the Chase Manhattan Bank, headed by David Rockefeller, in total assets, to become the biggest bank in New York City, the country's financial center. Worldwide, only the mammoth Bank of America, headquartered in California, was—and is—larger.

In his first year as president, Wriston presided over a massive corporate reorganization. The plan, which went into effect on January 1, 1969, called for a division of financial operations into five groups: a personal banking department to meet the needs of families and small businessmen on a neighborhood basis; a commercial banking department to cater to the owners of medium-sized businesses; a corporate banking office, staffed by subject professionals, to serve national and multinational businesses, governments, and financial institutions; an international banking division to supervise a global network of 600-plus Citibank branches; and an investment management group to provide every conceivable financial service to some 7,000 institutions and individuals of high net worth. An even more important development for Citibank and subsequently, for the entire banking industry was the formation of the First National City Corporation (Citicorp), a holding company, which took over the bank's ownership late in 1968. Although hundreds of smaller banks had established holding companies for the same purpose, Citibank was the first of the big banks to try the scheme. Within months, seven of the nation's ten biggest

banks followed suit. Wriston, who played a key role in the creation of Citicorp, was named its first president.

Permitted by law to engage in business activities prohibited to banks, Citicorp increased the services available to Citibank customers and expanded into such financially related areas as data processing, mortgage banking, real estate development, and consumer credit. Moreover, it extended the bank's modest leasing business into an international operation that by 1973 was the largest in the world, supplying an ever-growing market with everything from jumbo jets to gum-ball machines. Citicorp would have gone into the insurance, mutual fund, and management consulting businesses, too, but for the Federal Reserve Board's objections.

The vast expansion of activities by Citicorp and other bank holding companies angered some consumer advocates who argued that such operations should be outlawed to preserve free competition. As the most articulate of the industry's spokesmen, Wriston defended bank holding companies in the face of mounting Congressional support for strict regulatory control. Testifying before a skeptical Senate Banking and Commerce Committee on May 25, 1970, he warned that "legislation that hobbles the service efforts of the commercial banks must hobble the economic growth of the country and the world" and advised the lawmakers to "throw off some of the shackles on banking which inhibit competition in the financial markets . . . rather than build walls around what presently exists because we are fearful of the future."

On May 1, 1970 Wriston succeeded the retiring Moore as chairman of Citibank and Citicorp. He was also named chief executive officer of both organizations, a title Moore had not held. Wriston immediately concentrated on raising profits, setting as his goal a 15 percent annual increase in earnings—a target considerably higher than the 10 percent or lower annual growth rate in the late 1960's. In every year since 1970, with the exception of 1975, a recession year in which earnings growth fell to 11 percent, Citicorp's increase in annual profits exceeded 15 percent. During Wriston's years as chairman, Citicorp's earnings rose from \$145,000,000 in 1970 to \$405,000,000 in 1976.

In addition, asset growth has more than doubled, from almost \$26 billion in 1970 to more than \$64 billion in 1976. Although Citicorp still ranks second to the Bank of America in assets, it has, under Wriston's chairmanship, surpassed the California institution in profits, thereby fulfilling one of Wriston's biggest ambitions. "We have zero interest in asset growth," he told an interviewer from *Vision* (April 1976). "What we're interested in being is the most profitable financial-service business in the world, and we are."

Perhaps the most revolutionary of Wriston's many imaginative financial-service innovations is Citibank's \$50,000,000 electronic banking system—the most advanced system of its kind in the United States. Among other things, it en-

ables a Citibank depositor to verify his checking account balance almost instantly by inserting a plastic identification card into the public computer terminals in most branches. The same "Citicard" makes it possible for a bank teller or a retailer in one of the more than 3,000 places equipped with 8,000 Citibank terminals to determine whether or not a bank depositor can cover a personal check. Citibank has already developed the technology for a coast-to-coast system that would someday allow a merchant anywhere in the country to debit a customer's bank account automatically whenever a purchase is made.

One of the more public-spirited of New York City's banks, Citibank has led in the recruitment of minority personnel and does a great deal of hiring from the ranks of the hard-core unemployed. Recently the bank opened dozens of small storefront "money shops" in working-class neighborhoods to process applications for personal and small-business loans. Nor has Wriston neglected the bank's lucrative foreign operations, which in 1976 amounted to \$293,000,000 or 72 percent of Citicorp's earnings. As of October 1977, Citibank operated branches in ninety-four countries. "To hear Wriston explain it, Citicorp is on its way to becoming a financial supermarket both here and around the world," Philip Greer wrote in the *Washington Post* (July 28, 1974). "And, to Wriston, that development will be an endless evolution that will never reach its climax." As Wriston once explained, "In the real world, you don't arrive someplace and sit there."

Wriston and Citibank are not without their critics. Perhaps the most antagonistic is the Ralph Nader Study Group, which conducted a painstaking investigation of the bank's operations and issued a stinging 406-page report entitled *Citibank* (Grossman, 1973). Among other things, the report alleged that Citibank invested trust funds in Citicorp to its own advantage, favored corporate customers over individual borrowers, failed to disclose interest rate charges on checking-plus accounts, and paid its employees unreasonably low salaries. In response, the bank published *Citibank, Nader and the Facts* (1974), a detailed, point-by-point rebuttal of the report. In his introductory remarks Wriston took the Nader group to task for its "cynicism about other people's ethics," its "reckless misuse of facts," its reliance on "unsupported allegations to reach predetermined conclusions," and its "irresponsible and multiplied use of the 'presumption of guilt' technique."

As head of New York City's biggest bank, Wriston is widely considered to be "the man who really runs the banking establishment in New York," as a writer for *New York* magazine put it. As such, he is often criticized by those who believe the banks deserve a major share of the blame for the city's fiscal problems. Even some of Wriston's admirers concede that he and his bank have consistently taken a harder line than other financial institutions on the city's efforts to borrow more money. Toward the beginning of the financial crisis, Owen Moritz reported

in the *New York Daily News* (March 16, 1975) that "Citibank has been playing the toughie," and two years later, Paul Lewis of the *New York Times* (March 6, 1977) found Wriston to be "quite unapologetic" about his demand for stricter city budget controls in exchange for more financial aid. Wriston, on the other hand, has claimed that Citibank did everything in its power to keep the city financially alive during a time of impending bankruptcy.

On this and on most other matters, Wriston is an outspoken man. In his personally crafted public statements, which are liberally sprinkled with historical references and literary allusions, he is a persistent critic of governmental interference in a free market economy. "To think that the bell does not toll for academic freedom or for freedom of the press if the free market is shackled is an illusion," he wrote for the "My Turn" column in *Newsweek* (May 5, 1975). In his view, government interference with "the ability of the free market to function" often turns temporary shortages into full-fledged economic crises. Unquenchably optimistic, he expects industry scientists to come up with a cheap, plentiful alternative to fossil fuel as a solution to the "energy crisis . . . made in Washington." The press is another of his favorite targets. At a meeting of the Economic Club of Detroit on February 25, 1974 he spoke of the media's compulsion "to turn every scrap of bad news into a full-blown crisis." In another speech Wriston deplored recent judicial interpretations of the First Amendment that have given the press free rein, "with virtually no restraints in law or ethics, except self-restraint." "When freedom is abused until it becomes license, all liberty is put in jeopardy," he said.

According to J. Peter Grace, a Citicorp director and the president of W. R. Grace & Company, Walter B. Wriston has a "computer-analytical mind" crammed with "knowledge in detail." Among his business associates and colleagues the Citicorp chairman elicits "both fierce loyalty and fierce hatred," as *Time* noted in its survey of the banking industry published on January 26, 1976. "The hates spring from Wriston's sharp tongue, which lashes at almost everyone in sight." Although he has a reputation for being demanding and autocratic and has, according to several accounts, instilled "a Marine Corps spirit of real toughness" at Citibank, Wriston gives his talented young subordinates wide latitude in decision-making.

At home in his Manhattan apartment near the United Nations, Wriston relaxes by reading history, westerns, and detective stories, and frequently helps his second wife, the former Kathryn Ann Dineen, with the dishes. The two were married on March 14, 1968, two years after the death of Wriston's first wife, Barbara (Brengele) Wriston, by whom he has a daughter, Catherine. The Wristons spend most weekends at their tree farm in the country, where Walter Wriston, in his words, acts as "carpenter, electrician, plumber, backhoe operator, front-end loader operator, and chain saw operator—you name it." The

lanky, athletic Wriston plays tennis regularly, and during the power blackout in New York City in July 1977, he thought nothing of walking down twenty-three flights from his high-rise apartment, hiking to corporate headquarters, then climbing fifteen flights to his office. Although he earned \$469,927 in 1976, making him the highest-paid executive of any American bank, he takes little interest in his personal finances. As his father once put it, "If [Walter's] wife didn't take care of his own business, he'd be in the poorhouse."

The Banker's Banker at Citicorp

If the city fathers of New York are angered by the reluctance of the city's banks to lend them more money and alleviate the ongoing fiscal crisis, they need look no farther than Walter Bigelow Wriston to find a scapegoat for their woes.

For the chairman of Citicorp not only heads Citibank, the city's biggest and the nation's most profitable bank, he also has been deeply involved in trying to resolve the city's problems.

Along with the chairmen of Bankers Trust, Chase Manhattan and Morgan Guaranty Trust, Mr. Wriston is on the so-called "Chairmen's Committee" that has been negotiating, on behalf of all of the New York banks, with the Mayor on the city's financial troubles.

He is thus at the cutting edge of the New York bankers' campaign to bring City Hall's budget under control, which involved the new financial plan that they worked on all last week. It was their price for further aid—a price that Mayor Beame would have preferred not to pay.

Moreover, Mr. Wriston is quite unapologetic about the bankers' approach to the city's money problems and their firm belief that common sense is on their side. "It's just a matter of not spending more than you've got, of discipline," he says.

But, of course, Mr. Wriston's prime duty is not telling New York City how to run its affairs, but directing Citicorp as well as Citibank, the dominant enterprise in the Citicorp empire. And in doing this, he relies heavily on his sense of history and his ability to see which way the world is headed, when others cannot.

"If I have a function around here any longer, it is to set things in the context of history," Mr. Wriston says with a casual wave of his hand, as he describes his role at the pinnacle of his organization.

Mr. Wriston, who is often described as a "banker's banker," has a sense of history that is about to be tested again later this year when he starts to draw up a new 10-year plan to guide Citicorp and Citibank through the decade ahead.

"We'll soon be drawing up another 10-year basic strategy plan for the bank, like we did in 1967," he says. "Our economics people are already thinking about the future. But we'll probably hire a think tank too."

The 1967 plan "contained a lot of heresies," Mr. Wriston recalled a few days ago. He was talking over lunch in his large

private dining room at the bank's headquarters on Park Avenue, where no alcohol is served, a custom followed by most other big New York commercial banks, with the exception of the Chemical Bank.

The last plan identified a new generation that would not care whether it owned goods, so long as it could use them. "We went into the leasing business on the strength of that," he says.

Another prediction that stood Citibank in good stead was that world trade would double in the decade then ahead. "We were already strong overseas, but we became stronger," Mr. Wriston reflects, noting that 70 percent of the concern's earnings now come from abroad. The last plan also predicted that satellite communication circuits would cost only \$1 a day by 1980. "We haven't got there yet," says Mr. Wriston, "but things are moving in that direction."

Today, at 57 years of age, Mr. Wriston is tall, angular, deep-voiced and has a reputation for being a hard driver with a bitterly sarcastic tongue. "There is a Marine Corps spirit of real toughness about Citibank under Wriston," acknowledges one analyst.

Yet he writes his own speeches and deftly slips in a Latin quotation or two in the course of a conversation over lunch. At the same time, he is not above an evening's escapism watching "Bionic Woman" and similar distractions on TV in his apartment in United Nations Plaza on First Avenue or at his extensive country estate near Sherman, Conn.

Mr. Wriston has a daughter by his first wife, who died a number of years ago. In 1968 he married his second wife, Kathryn Ann Dineen, now 37, who practices

law out of their apartment and serves on the boards of W. R. Grace and Federated Department Stores.

"Like all lawyers, she has a suspicious mind," he says. "If I come home at night and say my day was O.K., she asks, 'What does that mean?'"

Yet, if tough, Mr. Wriston is also educated. His father, Henry M. Wriston, is a respected former president of Brown University, while he himself earned a B.A. degree from Wesleyan University, an M.A. from the Fletcher School of International Law and Diplomacy at Tufts University and did postgraduate work at the Ecole Française of Middlebury College in Vermont.

During the war he served in the State Department, and since beginning his successful career at the First National City Bank (now Citibank) in 1946, Mr. Wriston has picked up a string of honorary doctor-

ates from such universities as Tufts, Brown and Columbia.

Much of his early career at Citibank was on the international side. And since he became chairman in 1970, he has kept Citibank's earnings growing at a compounded rate of 15 percent a year, a performance unequaled by any of his rivals.

Yet the stock market has never really appreciated Walter Wriston. "Citibank's performance has been disappointing," says David L. Rothgaber, chief bank analyst for Dean Witter & Company, "and it seems to reflect doubts about the extent of its foreign operations."

Citibank's overseas activities achieved new prominence last week with the disclosure that the bank had led the way in establishing the Bahama Islands as a new international banking center and that fully one-eighth of all of Citibank's loans were booked in Nassau, the Bahamian capital.

Mr. Wriston sounds bitter when asked about the market performance of Citibank. "There's a mood abroad in this country," he says, "which penalizes risk-taking by not rewarding all the disasters that did not happen."

The Citicorp chairman is quick to list some of these so-called disasters that never happened:

"They said floating exchange rates would dry up world trade. But they didn't," he says. "They said the Eurodollar market was a dangerous monster that would destroy us all unless tamed. But it hasn't. Now they say the developing countries will default on their debts and collapse the whole banking system. Well, we here say it just won't happen."

His conclusion: "There is no power on earth like the power of the free market place. And governments hate it, because they cannot control it."

But how does Walter Wriston view Citibank's future? The new 10-year plan is not written yet, but it is not hard to perceive the direction that Mr. Wriston believes history is taking. "It's just economically impossible to run the old branch banking system we grew up with," he notes, adding that wages, real estate taxes and the other costs of running small local banks have eaten up all the profits.

"The only answer is automation," he says, "if we are to give people the basic services they want. Quick access to their balances, for instance, the ability to know which checks have cleared, or to make regular payments." Citibank has spent \$50 million at his direction installing the most advanced and comprehensive electronic system of any bank in the United States and perhaps the world.

The investment is somewhat controversial. Only a few days ago John F. McGillicuddy, president of the Manufacturers Hanover Trust Company, said tartly that "our studies show it just isn't profitable to go the Citibank route yet."

"I'm no fair weather banker" is Mr. Wriston's equally tart reply. "After all this spending and all this technology, we are just getting back to where we were in

my childhood in banking. We can again supply the elementary services people need."

Besides serving its customers, Citibank also uses its new gadgetry to service a number of department store credit cards, including the one issued by Korvettes. But Walter Wriston dreams of bigger things. "We are going to have coast-to-coast computerized fund transfer systems," he predicts, which would enable a merchant anywhere to debit a customer's bank account instantly for a purchase. "We are the first with the technology," he declares.

Not all of Mr. Wriston's experiments with new technology have succeeded, however. Originally, the new Citibank tower on Lexington Avenue was to have been heated and cooled by solar energy. "But when we'd built it, we found we were ahead of the scientists," Mr. Wriston explains. So the tower remains Manhattan's only skyscraper with a right-angled triangle for a roof.

Yet Mr. Wriston's focus on the future raises a delicate issue. For his statements sound like the talk of a man who fully intends to serve out the eight more years he has left at the helm before reaching 65. Yet directly beneath him and a decade or more his juniors in age is a capable layer of executive vice presidents obviously interested in the succession.

Closest in rank to Mr. Wriston today are William I. Spencer, Citicorp's president, who is 59, Edward L. Palmer, chairman of the executive committee, also 59, and G. A. Costanza, vice chairman, 60. But each is older than the present Citicorp chairman, so it is from the younger group of executive vice presidents that the new echelon will eventually be drawn.

The three candidates most often mentioned by outside analysts are Thomas C. Theobald, 39, George J. Vojta, 41, and John S. Reed, 37. But will they bide their time in patience, go elsewhere, or try to hasten the evolutionary process at the top?

Asked that question, Mr. Wriston gives a hard laugh. "There are more than just three waiting in the wings," he says. "What about Jim [James D.] Farley or Bob [Robert B.] White?" Mr. Farley is 50 and Mr. White is 41.

"There's not one of the executive V.P.'s who's got a job today that existed two or three years ago," he notes. "This bank is growing and changing all the time. There will be room for all the talent we can find."

So the second echelon executives at Citibank may have to wait awhile for their shot at the top job or make alternative arrangements, as Mr. Wriston continues to peer into a future that he sees as increasingly challenging.

It's not just the future of electronic banking, the developing world's debts or keeping up the earnings that seem to worry him most these days. His basic preoccupations are the same as almost all American business leaders of his generation: concern at the growing power of government, its appetite for regulation and the skeptical attitude of the public toward private enterprise.

Walter Wriston puts it succinctly: "The real coming shootout is the same one we had at Runnymede over Magna Carta. It's individual liberty against authoritarian government."

WRISTON, Walter B., B.A., M.A.; American banker; b. 3 Aug. 1919, Middleton, Conn.; s. of late Henry Merritt Wriston and late Ruth Bigelow; m. Kathryn A. Dineen 1968; one d.; ed. Wesleyan Univ., The Fletcher School of Law and Diplomacy, Ecole Française and American Inst. of Banking; Jr. Insp., Comptrollers Div., First Nat. City Bank 1946-48, Sr. Insp. 1948-49, Domestic Div. 1949-50, Asst. Cashier 1950-52, Asst. Vice-Pres. 1952-54, Vice-Pres. 1954-58, European Div. 1956-58, Sr. Vice-Pres. 1958-59, in charge of Overseas Div. 1959-67, Exec. Vice-Pres. 1960-67, Pres. and Dir. Citibank N.A. 1967-70; Chair. and Dir. Citibank N.A. and CITICORP 1970-(84) and other cos.; Dir. Gen. Electric Co., J. C. Penney Co. Inc., Chubb Corp.; Trustee The Rand Corp.; mem. Nat. Comm. for Industrial Peace 1973-74, Advisory Cttee. on Reform of Int. Monetary System, Labor-Man. Advisory Cttee., Council on Foreign Relations 1981-; Chair. Business Council; Co-Chair. Business Round Table; Hon. LL.D. (Lawrence Coll., Brown, Tufts, Fordham and Columbia Univs.), D.C.S. (Pace, New York and St. John's Univs.), D.H.L. (Lafayette Coll.). *Address*: Citibank N.A., 399 Park Avenue, New York, N.Y. 10043, U.S.A.

WHO'S WHO IN FINANCE AND INDUSTRY
1983-1984

WRISTON, WALTER BIGELOW, banker; b. Middletown, Conn., Aug. 3, 1919; s. Henry M. and Ruth (Bigelow) W.; B.A. with distinction, Wesleyan U., Middletown, Conn., 1941; postgrad. Ecole Francaise Middlebury, Vt., 1941, Am. Inst. Banking, 1946; M.A., Fletcher Sch. Internat. Law and Diplomacy, 1942; LL.D., Lawrence Coll., 1962, Tufts U., 1963, Brown U., 1969, Columbia U., 1972, Fordham U., 1977; D.C.S., Pace U., 1974, St. John's U., 1974, N.Y. U., 1977; D.H.L. Lafayette Coll., 1975; m. Barbara Brengle, Oct. 24, 1942 (dec.); 1 dau., Catherine B.; m. 2d, Kathryn Ann Dineen, Mar. 14, 1968. Officer spl. div. Dept. State, Washington, 1941-42; jr. insp. comptrollers div. Citibank, N.A., 1946-50, asst. cashier, 1950-52, asst. v.p., 1952-54, v.p., 1954-58; sr. v.p., 1958-60, exec. v.p., 1960-67, pres., 1967-70, chmn., 1970—, also dir.; chmn., dir. Citicorp; dir. J.C. Penney Co., Gen. Electric Co., Chubb Corp.; trustee Rand Corp. Mem. Nat. Commn. on Productivity, 1970-74, Labor-Mgmt. Adv. Com., Nat. Commn. for Indsl. Peace, 1973-74, Adv. Com. on Reform Internat. Monetary System. Bd. govs. N.Y. Hosp.; bd. visitors Fletcher Sch. Law and Diplomacy; trustee Am. Enterprise Inst.; joint bd. N.Y. Hosp.-Cornell Med. Center. Served with AUS, 1942-46. Mem. Council Fgn. Relations, Bus. Council (bd. dirs.). Clubs: Links, River, Sky, Citicorp Center (N.Y.C.); Met. (Washington). Office: 399 Park Ave New York NY 10043

WHITE
SHING

*To Walter Wriston
With best wishes,*

840127

Ronald Reagan

FROM
THE WHITE HOUSE
WASHINGTON, D.C.

Mr. Walter Wriston
Chairman of the Board
Citicorp/Citibank
399 Park Avenue
New York, NY 10043

Susan —

Kathy W.

is Mrs.

Walter Wriston

870 UNITED NATIONS PLAZA
NEW YORK, NEW YORK 10017

JAN 23 1984

Dear Faith,

I greatly enjoyed seeing you again and having the opportunity to hear your remarks and the questions and answer session at the dinner Tuesday evening. I am delighted to have been included in the evening and thank you for coming to New York to speak to all of us.

Here in both the editorial and an article from today's Wall Street Journal which I thought you might find interesting.

Best regards.

Sincerely,
Kathy Winton

January 20, 1984

HKW
Pot on list 1/23/84

THE WHITE HOUSE

WASHINGTON

August 18, 1983

Dear Kathy:

It was a great pleasure to meet with you and Elise and Judi.

Thank you for sending me the Irving Kristol article.

I hope to be in New York in October and again in November. Perhaps we can get together then if it is convenient. I will let you know when my plans are definite.

Kind regards.

Sincerely,



Faith Ryan Whittlesey
Assistant to the President
for Public Liaison

Miss Kathy Wriston
870 United Nations Plaza
New York, N. Y. 10017



870 UNITED NATIONS PLAZA
NEW YORK, NEW YORK 10017

Susan

Dear Faith,

It was a very great pleasure for me to have the opportunity to meet you on Monday. Thank you for finding time in your very busy schedule to visit with me, Elise and Judi.

In light of our conversation, I thought that you would enjoy the article by diving Kristal in today's Wall Street Journal.

Best regards and my thanks again for your kindness.

Sincerely,
Kathy Whitton

July 28, 1983

J. C. W.

May 22, 1984

Dear Kathy:

Thank you for your letter of May 17. I enjoyed our recent visit and appreciate your prompt follow-up of our dinner conversation.

I have forwarded your lists of publishers and editors to Merrie Spaeth, Special Assistant to the President for Media Relations. I have asked Merrie to review these lists and to make every effort to include these individuals at an appropriate White House function.

Thank you once again for taking the time to put this information together for me. It was good to hear from you.

Susan joins me in sending our best wishes to you and Walt.

Sincerely,

James A. Baker, III
Chief of Staff and
Assistant to the President

Mrs. Walter Wriston
~~876 United Nations Plaza~~
New York, N.Y. 10017

✓ cc: Merrie Spaeth and incoming - please follow-up on the attached as discussed above. would you send my office a copy of any follow-up?

Central Files

870 United Nations Plaza
New York, New York 10017

✓ 5/20 R. F., per JAB
KC: Please see this.
① Acknowledge
②/0 M. Spawth for action
Thank
JAB

May 17, 1984

The Honorable James A. Baker, III
Chief of Staff
The White House
Washington, D.C. 20500

Dear Jim:

Pursuant to our conversation at dinner last week, I am enclosing lists of publishers and editors of publications which serve the black and hispanic communities around the country. I have also enclosed two additional lists which were drawn up by Ms. Sadie Feddoes and Mr. Ed Lewis at my suggestion earlier this year. They consist mainly of leaders in the black community; some hispanic leaders are included too. You will note that there is some overlap with the publishers' and editors' lists.

Sadie Feddoes is a community relations officer at Citibank. She also writes a column for The Amsterdam News, a leading publication serving the black community here in New York. Ed Lewis is publisher and CEO of Essence Communications. I am sure that both Sadie and Ed would be delighted to speak with you about the lists they prepared.

As I mentioned to you, I have been working to get articles published about women serving in high level positions in the Administration. The reprints which I gave you were an Essence article about Barbara Mahone, head of The Federal Labor Relations Authority, and an article about Dr. Lenora Cole Alexander, Director, Women's Bureau, U.S. Department of Labor, which ran in The New York Daily Challenge and The New York Recorder. Additional articles have been printed in various publications and I would be happy to send you copies if you would like me to do so. Those publishers and editors who have been particularly helpful to me in this regard are the six gentlemen listed on the single sheet entitled "Publishers and Editors." Sadie Feddoes' help has been absolutely invaluable. She is in frequent contact with these gentlemen whom she knows and she

also writes about women serving in the Administration in her column. Here are two of her columns. One deals with a dinner for Faith Whittlesey, and the other is about Toni Ford, Assistant Administrator for the Near East Bureau at The Agency For International Development.

I am passing these names on to you as I thought they might be useful to the Administration as possible guests at meetings or other gatherings which may be arranged for briefings and dialogue with prominent members of the black and hispanic communities. Additional contact and dialogue with prominent individuals in these communities would seem to me to be helpful in dispelling the erroneous impression I have encountered, particularly in the black community in New York, that the Administration "doesn't care" or "has crossed us off." Similarly, I think that the articles I work to have published about women serving in high level positions in the Administration serve as evidence that the Administration has a record to be proud of in this area. Moreover, since many of these articles are about appointees who are black women and they have been published in publications serving the black community, they may also combat the erroneous impression about the Administration's lack of interest I referred to earlier.

I enjoyed very much meeting you and Susan. Walt and I were delighted that you could speak to the Business Council last Saturday. We know how busy you are, and we are most appreciative of your taking the time to share your thoughts with all of us.

If you have any questions, please telephone me at 212-940-3404.

Best regards.

Sincerely,

Kathy Whiston

37
KB

Citibank N.A.
399 Park Avenue
New York, N.Y.
10043

Walter B. Wriston
Chairman

July 18, 1984

Dear Mr. President:

Your great courtesy and kindness in doing me the honor of writing me a letter on the occasion of my retirement from Citicorp was deeply appreciated. Our mutual friend, Peter Grace, read it aloud to a rather boisterous group at "21" Club, and quite naturally it was the capstone of a very pleasant evening.

Yours respectfully,

Walter B. Wriston

The President
The White House
Washington, D. C. 20500

File

THE WHITE HOUSE

November 16, 1984

Dear Kathy,

Whiston

Thank you for your thoughtful note of November 8.
I appreciate your kind wishes.

I am leaving this afternoon on a much-needed ten
day vacation.

Hastily, but with best regards,

Sincerely,

James A. Baker, III

Whiston, Kathy

870 UNITED NATIONS PLAZA
NEW YORK, NEW YORK 10017

Dear Jim,

You ran an outstanding campaign for the President and your efforts and hard work were reflected in his landslide victory on Tuesday. I am thrilled for the country, thrilled for the President and thrilled for you! Congratulations!

There are reports today that you will be staying on as Chief of Staff. That is terrific news and I wish you all the best.

I understood from Merrie Speth that you have seen the wonderful letters and articles she received from some of the media representatives who participated in the White House briefing and luncheon in September. Here is an article from the November 3rd edition of the New York Amsterdam News which I thought you would enjoy. I am told that the Vice-President's telegram was warmly received when it was read at this gathering.

Thank you for the great contribution you are making to the President and to our country.

Best regards to you and Susan.

Sincerely,
Kathy Winton

November 8, 1984

(Queens)

BROOKLYN News

(Long Island)

Bush hails Am News columnist for award

By J. ZAMGBA BROWNE
Amsterdam News Staff

Vice President and Mrs. George Bush were among the notables who sent special congratulatory messages to Amsterdam News Columnist Sadie Feddoes as she was honored in Brooklyn last Friday by the NAACP.

The Vice President described in a telegram the honor of "Woman of the Year" bestowed upon Ms. Feddoes as "an appropriate recognition of a wonderful lady in the Brooklyn community."

Read by Former Deputy Mayor Lucille Rose, who presided over the gala awards dinner-dance at Fleur de Lis to celebrate the NAACP's 75th Anniversary, the message from Bush continued:

"Your involvement in such varied Brooklyn community institutions as the Home for Aged People and the Billie Holiday Theatre has made a vital difference."

Ms. Feddoes who was cited by the NAACP for outstanding leadership and untiring efforts in community relations was also



WOMAN OF THE YEAR — Our Sadie Feddoes (2nd left) is all smiles as she joins fellow honorees and friends for a photo session after she received the NAACP Brooklyn branch "Woman of The Year Award" last Friday. (l-r) are Miss Feddoes, Francesco Cantarella, honoree; Leonard Sewell, honoree; Mrs. Susan Tatum; Former Deputy Mayor Lucille Rose and Amsterdam News Chief Executive Officer Wilbert Tatum. (Dave Greene Photo)

singled out by Mr. Bush for her genuine interest in those whom she encounters.

The message from the Vice President concludes, "your spirit and your genuine interest in everyone you encountered has benefited your entire community."

In accepting the award, Ms. Feddoes who is a community and government relations officer at Citibank where she has been employed for more than 29 years, declared:

"It is gratifying to be recognized by such a powerful organization as the NAACP and its board of directors," because "it is often said what your friends and neighbors think about you could be your worst indictment or your best endorsement."

Honored along with Ms. Feddoes were Leonard Sewell, chairman of the Brooklyn branch NAACP Life Membership Committee and Francesco Cantarella, vice president and chief executive officer of Abraham and Straus.

Sewell was cited for "Man of the Year" and Cantarella was presented the group's "Business Man of the Year" award.

Kathryn D. Wriston
(Mrs. Walter B.)
870 United Nations Plaza
New York, N.Y. 10017

Office
Citicorp Center
153 East 53rd Street
Room #3504 - 35th Floor
New York, N.Y. 10022
Tel. 212-940-3404

Director of various organizations
Member of the Bar of the State of New York;
U.S. Court of Appeals for the Second Circuit;
U.S. Supreme Court

Director - Federated Department Stores Inc. - 1975-Present
Committees:

Member: Audit - 1975-Present
Executive Deferred Compensation and
Retirement Plans Committee - 1975-Present
Executive Committee - 1980-Present
Finance Committee - 1975-1979
Nominating Committee - 1978-1981

Director - Union Carbide Corporation - 1977-Present
Committees:

Chairman: Audit - 1981-Present
Member: Audit - 1978-1981
Member: Executive - 1978-Present
Finance and Pension - 1981-Present
Public Policy Committee - 1977-1981

Director - Santa Fe Southern Pacific Corporation - 1983-Present;
(Director of Southern Pacific Company prior to its
merger with Santa Fe Industries)
Member: Nominating Committee - 1983-Present

Director - W. R. Grace & Co. - 1975-1976

Professional Activities:

Trustee - Practicing Law Institute, a not-for-profit
organization providing continuing legal education through
seminars, video and audio tapes, and books - 1975-Present
Committees:

Member - Executive - 1976-Present
Chairman - Programs and Publications - 1979-Present
Chairman - Membership Committee - 1977-1979;
Member - 1976-Present
Member - Nominating Committee - 1978, 1981-Present
Member - Ad Hoc Committee on PLI Bar Review Courses -
1978-1979

FOR YOUR INFORMATION

TAD -
here it
is Best -

[Signature]

Pendleton James and Associates, Inc.
200 Park Avenue, New York, New York 10166
(212) 557-1599

ccsb45

Member - Financial Accounting Standards Advisory Council - 1981-Present; Advisory council to the Financial Accounting Standards Board the members of which are appointed by the Financial Accounting Foundation, as are members of the FASB.

Member - Financial Accounting Standards Board Agenda Advisory Committee - 1981-Present; Advises the FASB on agenda projects and priorities.

Chairman - Special Process Committee - 1983-Present; 1981-1983; - Committee member - Reviews FASB procedures leading to the issuance of standards, interpretations and technical bulletins, and develops suggestions for improving the effectiveness of the process, including changes in the FASB Rules of Procedure, where necessary.

Member - Financial Accounting Standards Board Task Force on Timely Financial Reporting Guidance - 1982-1983; Conducted a study of the adequacy and timeliness of guidance provided by the FASB on emerging issues and implementation questions as perceived by users, preparers and auditors. The Task Force findings and recommendations were published by the FASB in July, 1983.

Director - American Arbitration Association - 1982-Present
Committees:

- Member - Executive - 1983-Present
 - Alternative Dispute Resolution Committee 1982-Present; Developing AAA programs for mediation, structured negotiation, mini-trial, and other dispute resolution techniques as alternatives to litigation, including court-annexed procedures.
 - Commercial Arbitration Practice Committee - 1983-Present
 - Nominating - 1983-Present.

Member - American Institute of Certified Public Accountants Special Committee on Standards of Professional Conduct for Certified Public Accountants - 1983-Present; Evaluate and make recommendations with respect to AICPA standards of professional conduct for certified public accountants and the role of the Institute in establishing standards

Community Activities:

Member - University of Michigan Law School Visiting Committee -
1981-Present

Member - Business and Professional Friends of The National Center
for State Courts - 1982-Present

Previous Employment and Professional and Community Activities:

Employment:

Associated with Messrs. Shearman & Sterling, 53 Wall Street,
practising primarily in the field of trusts, estates and
taxes - 1963-1968

Professional and Community

Chairman - Eastern Region Selection Panel of the President's
Commission on White House Fellowships - 1983 and 1982;
Panel Member - 1981

Vice Chairman, Board of Trustees, Fordham University,
Bronx, New York - 1980-1981, Trustee 1971-1977; 1978-1981;
Committees:

Chairman: Student Affairs Committee - 1974-1977
Committee Member - 1971-1977

Member - Faculty Affairs Committee - 1978-1981

Member - Grievance Committee - 1971-1977, 1978-1981

Member - Ad Hoc Committee on the Law School
1978-1981

Also served several times as a trustee member
of the University Commencement Committee
which recommended candidates for honorary
degrees and commencement speaker to the Board
of Trustees

Member - Governor Wilson's Little Hoover Commission to
study the economy and efficiency of New York
State Government - 1974

Member - Legal Aid Committee - County Lawyers' Association -
1973-1976

Member - Development Committee, University of Michigan
Law School - 1973-1975

Academic History:

Graduate of: Milwaukee - Downer Seminary - 1956
 Milwaukee, Wisconsin
 Smith College - B. A. Cum Laude - 1960
 History Honors - French minor
 Attended University of Geneva and Graduate
 Institute of International Studies, Geneva -
 (Junior Year Abroad Program)
 University of Michigan Law School - LL.B 1963

Professional Associations:

Fellow of the American Bar Foundation
 American Bar Association - (sections on taxation, antitrust and
 corporations)
 New York State Bar Association (sections on corporations,
 antitrust, and trust and estates)
 Association of the Bar of the City of New York
 New York County Lawyers Association
 National Association of Accountants
 Financial Women's Association of New York

Clubs:

Colony Club, Cosmopolitan Club, Smith College Club of New York,
 River Club, Quaker Hill Country Club.

References:

Robert L. Clare, Esq.
 Shearman & Sterling
 53 Wall Street
 New York, N.Y. 10005

Mr. Warren M. Anderson
 Chairman & Chief Executive Officer
 Union Carbide Corporation
 Old Ridgeburg Road
 Danbury, Conn. 06817

Mr. Howard Goldfeder
 Chairman & Chief Executive Officer
 Federated Department Stores
 7 West Seventh Street
 Cincinnati, Ohio 45202