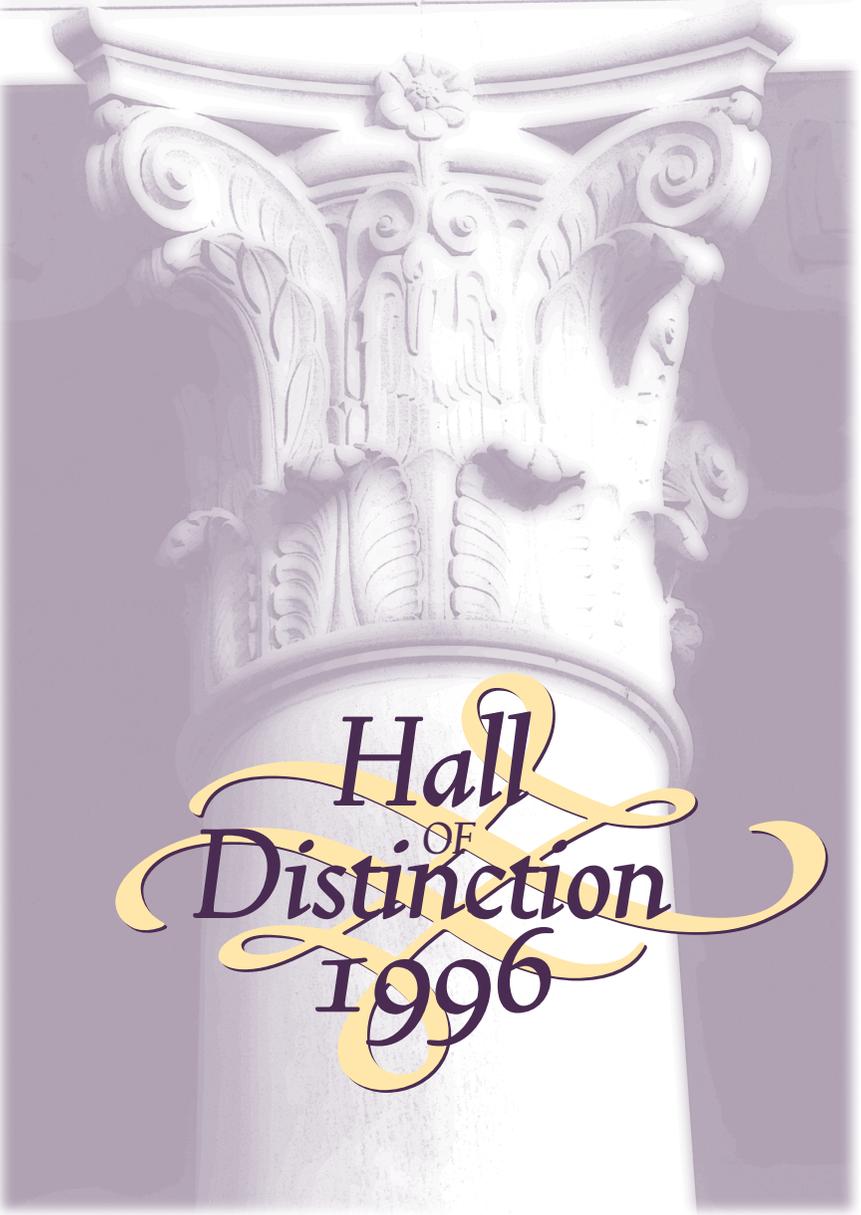


THE LOUISIANA STATE UNIVERSITY

COLLEGE OF BUSINESS ADMINISTRATION



Hall
OF
Distinction
1996

May 11, 1996

College of Business Administration Hall of Distinction

The LSU College of Business Administration is proud to induct the inaugural members into its Hall of Distinction. The college has established the Hall of Distinction to recognize those individuals who have made significant contributions in business and government.

Criteria for selection include distinguished professional achievement and outstanding civic and community service. Eligibility is not limited to LSU alumni, although it is expected that nominees have had some connection with and shown interest in LSU. Nominations are solicited each year from alumni, faculty, and friends of the college. Election to the hall is decided by a committee of faculty and staff in the College of Business Administration that reviews and acts on nominations.

The distinguished people elected to the Hall of Distinction have diverse backgrounds ranging from the Federal Reserve to presidents of major corporations. In honoring this select group of people, the college recognizes their contributions to their organizations and to society. We, at the College of Business Administration, are honored to be a part of their lives and cherish our association with them.

Thomas D. Clark, Jr.
Professor and Dean
College of Business Administration



PROGRAM

Welcome and Introductions
Dean Thomas D. Clark, Jr.
College of Business Administration

LSU Alma Mater
Members of the LSU Glee Club

Invocation

Remarks

Dinner

Induction Ceremonies
for the College of Business Administration
1996 Hall of Distinction

James C. Flores
Robert S. Greer, Sr.
G. Lee Griffin
Susan M. Phillips

Closing Remarks



JAMES C. FLORES

(JUNIOR MEMBER)

James C. Flores, a 36-year-old native of Lafayette, Louisiana, resides and works in Baton Rouge. This businessman serves as both the chairman and chief executive officer of Flores and Rucks, Inc., a publicly held independent oil and gas exploration company listed on the New York Stock Exchange. As such, he has overall supervision of approximately 234 employees. His company operates more than 500 productive oil and gas wells located in the Gulf of Mexico on approximately 50,000 acres of state and federal leases off the coast of Louisiana. Flores and Rucks, Inc. has a combined daily production of more than 24,000 barrels of oil and 50 million cubic feet of natural gas.

In addition, Flores is an active participant in many professional and alumni organizations and associations. He is a member of both the Lafayette and Baton Rouge Associations of Petroleum Landmen, and plays an active role in the American Association of Petroleum Landmen, as well as the Independent Petroleum Association of America. Flores also serves as a director of the Louisiana Independent Oil and Gas Association and has served as a member of the Governor's Energy Commission. In 1995, he was elected to the Board of Directors of Union Planters Bank in Baton Rouge. In April of this year, he was inducted into the *Greater Baton Rouge Business Report* and Junior Achievement Hall of Fame as the Young Businessperson of the Year. In the area of alumni associations, Flores maintains membership with both the Kappa Alpha Alumni Association and the LSU Alumni Association.

Flores received a bachelor's degree in corporate finance from LSU in 1981, specializing in investment and project evaluation. He then continued his education at LSU and, in 1982, obtained an additional bachelor's degree in petroleum land management, which emphasized property, mineral, and contract law. He is married to the former Cherie Hair, an LSU College of Business Administration alumna in marketing, and they have three children, Olivia, Caldwell, and Meredith.



REFLECTIONS OF JAMES C. FLORES

My enrollment at LSU was a continuance of a family tradition that began with my Father, William S. Flores, Sr., and my three siblings - William S. Flores, Jr., Catherine C. Flores, and John V. Flores. As a native of Lafayette, Louisiana, I was honored to attend into the state's flagship university - Louisiana State University in 1977.

These were great times for Louisiana — the oil & gas, agriculture, and banking industries were enjoying double digit growth while Louisiana's booming population was expanding markets and competition.

My Impression! Any prosperity you can dream of is possible in Louisiana and I knew that my LSU education was the best preparation I could have to build my career. I was lucky in a sense. From my earliest days at LSU, I knew I wanted to be in the business end (and hopefully the money-making end) of the oil and gas industry.

My two degrees, a BS in Corporate Finance and in Petroleum Land Management, were the perfect combination to give me the knowledge and confidence to reach for my goals immediately upon my graduation from LSU in 1982.

"Academic" LSU answered those questions on internal rates of return, the uses of leverage, and the identification of available capital. By discussing and detailing case studies of several companies, the world of corporate and entrepreneurial finance became my curiosity and my future.

The accounting skills I received from LSU's business program are important tools I continually use when analyzing financial statements, especially items like stockholder's equity and retained earnings. Professor Culbertson's futures trading simulation lab, taught me the tough lessons of commodity risk. From Professor Staats' banking class I learned the answer to an important question — Why bank's loan money and how to borrow it! And from Professors Davidson and Breaux I picked up on the laws and rules that the business and real estate world must abide by.

As I embarked on my business career in August of 1982, I set up my own oil and gas lease brokerage company simply entitled James C. Flores, Inc. I was ready to parlay my LSU Education into a successful business calling on the knowledge, the contacts, the friends and most of all the confidence that I had gained at LSU.

Graduating from LSU is a sense of accomplishment that is unique. The wide range of activities that are available and the blending of those activities with the "Les Bon Temp Roulez" attitude of Louisiana is very challenging. Spending my college years balancing academics, activities and attitudes allowed me as a LSU graduate to look at my life and career not just as a straight path, but one with curves in the road, peaks and valleys.

LSU taught me that the curves in the road or changes in market trends were to be embraced, not contested, the peaks should be enjoyed, but not endure, and the valleys, which were initially painful, provide the greatest opportunity if you are willing to work at it.

The Great Valley, the oil crash of 1986, triggered asset value erosion of epic proportions that destabilized every facet of Louisiana's economy. This downward spiral obliterated or severely impaired most oil and gas, real estate and financial enterprises. But it did give me an opportunity of entry for my partner Billy Rucks (LSU Business '79) and I. We quickly took up the challenge and through a lot of hard work, we successfully used the confidence and courage gained at LSU. Our success over this period resulted in a Louisiana based oil and gas company named Flores & Rucks, Inc. (FNR).

Today, FNR is listed on the New York Stock Exchange and with its 225 employees, produces daily over 25,000 barrels of oil. Although not a prerequisite to acceptance, six out of seven FNR

directors, as well as a large group of our employees, are LSU Graduates. LSU has provided the foundation for the good that has come my way.

My wife, Cherie (LSU graduate, BS in Marketing '86) was well prepared during her four years at LSU to be a wonderful partner, wife and mother of our three children, Olivia, Caldwell and Meredith. LSU taught her about curves in the road, peaks and valleys also! You see, we were engaged in February 1986 - oil price \$28.50/barrel and seven months later, we were married on August 16, 1986 - oil price a tragic \$8.35/barrel.

Realizing the dire straits of our business and the stress on my face the day of our wedding, Cherie said, "This is as low as the price will go and it will be higher from now on!" Cherie truly has a confident LSU attitude and for ten years and counting, her prediction has been correct.

On behalf of my entire LSU Family, I am truly honored to be inducted into the Louisiana State University Business Hall of Distinction. LSU has provided a great foundation in academics, experiences and friends for me. I look forward to being a part of LSU's foundation for the future.



ROBERT STEPHENSON GREER, SR.

(SENIOR MEMBER)

Robert Stephenson Greer, Sr., former chairman of the board and chief executive officer of Union National Life Insurance Company and Union National Fire Insurance Company began his professional career with Union National as an agent. After the start of World War II in late 1941, Greer joined the United States Navy, serving most of his tour of duty in the Pacific. In 1945, Greer returned to Union National Life Insurance, working as a district manager.

During his extensive career with the company, he first became vice president and then executive vice president prior to being named president and CEO of both Union National Life Insurance and Union National Fire Insurance in 1970. In 1985, he became the chairman of the board and CEO before retiring in 1989. During his career, Greer served as a director of many corporations, including Louisiana National Bank, Union National Life Insurance, Union National Fire Insurance, and Baton Rouge Savings and Loan Association. After his retirement in 1989, he served as a director of Premier Regional Bank until 1995.

Greer has played an active role in many civic as well as business associations and organizations. He has been a key member of his church—First United Methodist Church—serving on the Official Board, both as a member and as the chairman, and as the chairman of the Board of Trustees. Greer has also served on committees and boards for many organizations such as the Baton Rouge Area Foundation, Hospice Foundation of Greater Baton Rouge, Junior Achievement, National Conference of Christians and Jews, Our Lady of the Lake Foundation, Salvation Army, United Way, Woman's Hospital, and the YMCA. He also has been heavily involved in business associations, serving on boards and committees for the Better Business Bureau of Baton Rouge, the Council for a Better Louisiana, Greater Baton Rouge Area Chamber of Commerce, and Rotary Club. In the insurance industry, he has been a member of the Baton Rouge Association of Life Underwriters and PAR, in addition to serving for three years on the Executive Committee for the Louisiana Insurers Conference. He has also been involved in the Life Insurers Conference, acting as the chairman as well as an Executive Committee member.

Greer has kept his ties to LSU throughout his business career by actively participating in alumni foundations and associations. He has served as president of the College of Business Administra-

tion Alumni and vice chairman of the Advisory Council of the College of Business Administration. He has been a board member of the College of Business Administration's Partnership for Excellence, chairman of the Fund Drive, and president of the Business Partnership. Additionally, he has served on the Board of Directors of Pennington Biomedical Research Center and the Alumni Association Executive Committee. Greer has held the position of president of the LSU Alumni Association and has also been a member of the LSU Foundation. In governmental activities, Greer is a past member of the Mineral Board of Directors and the Mayor's Drug Task Force.

Over his long and distinguished career, Greer has been the recipient of numerous civic and service awards, including Free Enterpriser of the Year and Executive of the Year. He has been named Distinguished Citizen of the Year by the Boy Scouts of America, and has been given a Volunteer Activist award, as well as a Distinguished Service Award by the Life Insurers Conference. The LSU Alumni Association has named Greer Alumnus of the Year, and he has been inducted into the Alumni Association Hall of Distinction. Furthermore, the University has honored Greer by giving the Chair of Business Administration the official title "Robert S. Greer, Sr., Alumni Endowed Chair of Business Administration."

Greer, who was born in Baton Rouge, grew up in Vicksburg, Mississippi. After completing high school in Vicksburg, he enrolled at LSU, and received a B.S. degree in business administration in 1941. He is married to the former Patricia Pettry, whom he met during his time in the military. The two have been married for 51 years and have two sons, Robert S. Greer, Jr., and John P. Greer. They are also grandparents of five, Robert S. III, Jonathan, Leslie, Adam, and Scott.

Greer is also a member of the Baton Rouge Country Club, where he has previously served both as president and as a member of the Board of Governors. He is a member of the Country Club of Louisiana, the Camelot Club, and the City Club, for which he has served as a member of the Board of Governors.



REFLECTIONS OF ROBERT STEPHENSON GREER, SR.

I was born in Baton Rouge, Louisiana, but due to my mother's illness I lived with my grandmother in Vicksburg, Mississippi, from three months of age until I finished high school.

Huey Long's best man in his wedding ran a clothing store in Vicksburg. One Sunday, after LSU had played football against Vanderbilt in Nashville, he brought the band and some of the Cadet Corps to the city. They paraded down the main street that morning and then Huey got out on a balcony at the hotel and began throwing out dollar bills. Times were tough in the early 1930s. I am sure Huey would have had 100 percent support to annex Vicksburg into Louisiana. I was indeed impressed and from that moment LSU was the only university I considered.

When I came to LSU, I was thrilled and scared at the same time. The campus looked awfully big.

The freshman orientation program set me on a track that I followed my entire business life. Mr. Gottlieb, CEO of City National Bank in Baton Rouge, gave a talk. He stated that one reason he was so successful in banking was because of his relative ability. He cited his kin who had been or were connected with the bank.

I made up my mind right then that I was going to work for the Union National Life Insurance Company when I graduated from LSU, as I had as much relative ability as Mr. Gottlieb, since my father, my uncle, my brother, and a cousin were all with that company.

Mr. Gottlieb made another statement. "Don't ever think you can be successful alone. It takes support and cooperation from a lot of people." That has certainly been true in my life.

When I attended LSU (1937-41) the College of Business Administration was known as the

College of Commerce. The dean of the college was James B. Trant who was a kind and dedicated man—dedicated to LSU and to the students of the college. He did everything within his power to see that graduates of the college obtained good jobs.

I, along with about five of my friends got to know the professors very well for the wrong reasons. We went through a period where we were more into party time than school time. They really got on us for goofing off. Sometimes I think some of the professors set it up for us to take a psychology course with Dr. Paul Young. One day he hypnotized all of us. He had us do a lot of weird things, but one thing he did was to tell us that we were to study and make good grades. That is exactly what we did from that point on.

The dedication of the teachers to the success of the students was amazing, and I had the feeling when I graduated that if I applied myself, I could accomplish any goal I set.

During finals in May 1941 my father died. All the professors waived my requirement to take any exams. That is an act of kindness that will be in my heart forever.

I went to work for Union National as an agent after graduation. World War II started in December 1941. I wanted to get in the Navy V7 program. Dean Trant wrote a letter of recommendation that would make you think I was the greatest student ever to graduate from the college. I believe I could have gone directly to Annapolis.

During the war I became a lieutenant and the most important thing that happened in my life was when I met my wife, Pat, a lieutenant in the Coast Guard.

After the war I returned to the Union National as district manager in New Orleans, and in 1949 we moved to Baton Rouge. There is no doubt that the foundation I received at LSU made it possible for me to move into the positions of leadership in the company and various other organizations with which I became associated.

Living here in Baton Rouge, it has been a privilege to work with the various deans of the business college, Bill Ross, Don Woodland, and Jim Henry, with whom I was especially involved in raising money for the school. Today the college has an outstanding dean in Tom Clark. He deserves 100 percent support as he works to make the LSU College of Business Administration first in the South.

I shall always be in the University's debt. No one could appreciate more being selected as an initial member of the LSU College of Business Administration Hall of Distinction.



G. LEE GRIFFIN

(SENIOR MEMBER)

G. Lee Griffin, a native of Leavenworth, Kansas, began his career in the banking industry in 1962 as a management trainee for Louisiana National Bank (LNB), now Premier Bank, which was recently acquired by Bank One. By the late 1960s, he became vice president, where he was responsible for Construction Lending. Also during this time, he initiated and managed LNB's Real Estate Lending Department, and initiated LNB's Credit Card Operations.

From 1971 to 1973, Griffin served as the president of a newly acquired subsidiary, Louisiana National Leasing Corporation. From 1973 to 1978, Griffin served as senior vice president of LNB's newly organized Administration and Operations Division, which controlled much of the bank's departmental activity. By 1976, he was elected to the LNB Board of Directors, and was named president in 1978. In 1983, Griffin was named both president and chief executive officer of LNB, and in 1986, chairman of the board. In 1988, he was elected president and CEO of Premier Bancorp, Inc., and Premier Bank. In 1990, he was elected chairman, president, and CEO of Premier Bank, N.A., and Premier Bancorp, Inc.

Griffin has been involved in a variety of professional organizations, serving on the Board of Directors and Executive Committee for Visa U.S.A. and on the boards for the American Bankers Association, the Council for a Better Louisiana (CABL), and the Louisiana Association of Business and Industry (LABI). He was president of the Louisiana Bankers Association and was a member of the American Bankers Council and the Bankers Roundtable.

Griffin has participated in numerous civic and community activities in a variety of capacities throughout his career. He has served on the boards for the Baton Rouge Symphony, the Baton Rouge Area Foundation, the National Conference of Christians and Jews, LABI, Our Lady of the Lake, Center for Advanced Microstructures and Devices (CAMD) Foundation, and CABL. He has served as chairman or president for the Capital Area United Way Board of Directors, the Committee of 100 for Economic Development, the United States Olympic Committee, and SECURE Louisiana's Future. He is a member of The Fish, the Rotary Club of Baton Rouge, the Mayor's Anti-Drug Task Force, the New Orleans Business Council, the A.B. Freeman School of Business' Business Council at Tulane University, and the Young Leader's Academy.

Griffin has remained active as a LSU alumnus. He has served the LSU Foundation as both a member of the board, as well as president. He was a founder of the LSU Business Partnership Board for Excellence and has served on the board as both a member and as president. He was also inducted into the LSU Hall of Distinction.

Griffin was selected as Volunteer Activist of 1984 and received the 1992 NCCJ Brotherhood Award. In 1994, he was honored by the Istrouma Area Council of the Boy Scouts of America as its 1994 distinguished citizen. In April of this year, he was inducted into the *Greater Baton Rouge Business Report* and Junior Achievement Hall of Fame as the Businessperson of the Year.

Griffin, who graduated from Highland Park High School in Dallas, Texas, in 1956, was a three-year letterman in football and was named the Texas High School Diving Champion in 1955 and 1956. He was also chosen as a High School All American in 1956. Griffin entered college at the University of Texas at Austin on a diving scholarship. At UT, Griffin was a member of Phi Delta Theta social fraternity. He graduated with honors with a B.S. degree in economics in 1960, and then came to LSU to pursue a master's degree in economics. He was awarded a graduate assistantship, and was also a recipient of an Earhart Foundation Scholarship, which is awarded only to 20 economics students in the United States. In 1962, Griffin graduated from LSU with honors with a master's degree in economics. Other institutes from which he has graduated include the Graduate School of Banking of the South, ABA National Mortgage School, and Commercial Bank Management through Columbia University Graduate School.

Griffin is married to the former Elizabeth Barrett Lobdell, a College of Business Administration alumna, and they have three children, Lee, Bill and Beth.



Reflections of G. Lee Griffin

I went to University of Texas on a diving scholarship where I started out in pre-med, then changed to geology, and then business, before deciding to major in economics. The economics department at UT was in the Arts and Sciences Department and was not business-oriented at all. It was more economic theory and history. After obtaining my degree in economics in 1960, I planned to enter the Navy's officer training school to become a member of the Navy's underwater demolition team (UDT). However, I flunked my physical because I had broken my right ankle in the ninth grade and couldn't bend my right foot down as much as my left.

Since I could not enter the Navy and had not interviewed for any other jobs, I called Dr. C.C. Thompson, who was one of my economics professors at UT. Dr. Thompson suggested that I go to graduate school and told me he would call me in the next couple of days. He called and told me that I was going to LSU on a graduate assistantship. I said, "Where's LSU?" He told me it was in Baton Rouge and that his very good friend, Dr. Steve McDonald, was the dean of the Department of Economics. Dr. Thompson wanted me to attend LSU because there were several professors there at the time who were beginning to get a national reputation in economics. He felt that although LSU's economics professors were great, they may not be there long because they would be highly recruited.

I had some great professors while at LSU. Dr. Bernie Sligar was my major professor and one of my favorites. He later became the Louisiana Commissioner of Administration under Governor John McKeithen and eventually distinguished himself as president of Florida State University. Another wonderful professor was Dr. Ray Marshall, who became Secretary of Labor under President Jimmy Carter. Dr. McDonald later left LSU and became the head of the economics department in Texas. Dr. Bill Bright now has a chair at Trinity University in San Antonio. Dr. Leon Schur taught corporate finance and went on to Wisconsin. Dean Ross was a good dean and a wonderful teacher. All of these professors were well-published.

I was offered a graduate assistantship that required me to do research, substitute teach, and grade papers. The assistantship paid my tuition, books, and fees and gave me a couple hundred dollars for living, which was enough back then. I knew no one at LSU. I don't know if it was the initial loneliness of being away from home, or if I was just scared to death that I wasn't going to make it, but I really studied hard. I made all As except in one course my last semester in graduate school.

I was a Phi Delt at Texas. Since I didn't know anyone in Baton Rouge, I became involved with the chapter at LSU and was active even though I was a graduate student. I had fun, met some nice people, and stayed involved in athletics. During my second year in graduate school, Dr. McDonald got me an Earhart Scholarship, which meant I did not have to do substitute teaching, grading, or research.

While at LSU, I met my wife, Barrie, who was in the business school. I was the substitute teacher one day in a second-semester freshman economics course. I'll never forget this. A girl in the back raised up her hand and said, "That's not what the teacher told us!" I said, "I'll check and let you know next time." The next semester I had a blind date with that girl, Barrie.

Barrie's father, an LSU alumnus, had been student body president in college, as well as quarterback of the football team, and was on the basketball, baseball, and track teams. When I asked him if I could marry his daughter, he said, "Sure, but tell me what you're going to do for a living." I said, "Well I have a great job back in Dallas." When he heard I planned to move to Dallas, he told me I could not marry his daughter. I asked him for his reasons and he told me, "Barrie has to graduate from LSU." I said, "Don't worry. SMU is a great school, and I promise she'll graduate." He said, "You don't understand, boy, she has to graduate from LSU!"

Barrie had one more year of school left, so I started interviewing in Baton Rouge. Dr. Schur, my professor in corporate finance, helped me by setting up interviews for me with banks. I ultimately accepted a management trainee position with Louisiana National Bank (LNB). Barrie and I married in September of 1962.

LSU's economic department really gave me the background that I needed to get into the banking industry, because economics in banking and finance are so interrelated as far as a discipline. Because of my master's degree in economics, I found that banking concepts were familiar to me, and that allowed me to learn quickly in my trainee program as well as progress at the bank. My master's degree put me in a wonderful position because of the foundation I had, as well as gave me a launching pad that most people in those days did not have. I thank the great professors that I had at LSU. I can honestly say that I did not have a course I did not like. I found the quality to be superior. I wasn't exposed to only conservative professors. We also had some liberal professors, and that contrast was good because it forced you to think of where you stood on certain issues.

I have many fond memories of LSU and I made many good friends. The football games were great, and I didn't miss one home game. I learned how to eat crawfish and oysters, which I had never had before—in Texas, we fed crawfish to pigs. My first night at LSU, I went to the fraternity house to introduce myself. They were just getting ready to leave to go to a crawfish boil and wanted me to go along with them. I had no idea what they were talking about. I found myself at some bayou, watching my fraternity brothers boil crawfish and then break them in half and eat the tail. I really thought that was strange! I tried an oyster and didn't get it all the way down. I went hungry that night, but I love them both now.

I think graduate school helped me to grow as a person. Those two years really helped me mature. The experience at LSU was so pleasant, the professors were skilled, and the people were good, so I also enjoyed it while I was growing. LSU provided a good foundation for my personal, as well as professional development.

Morality, integrity, and those values come from my family. Those values were also reinforced at LSU. I feel that the professors I had were very solid, good people. The friends that I made were the same way.

Many people have helped shape my life. My parents were such a big influence on me, and so was my wife. My high school swim coach was a really fine person who kept me focused and believed in me. Harry Allen, the assistant priest at St. Alban's Chapel on the LSU campus was a good friend to both Barrie and me. Dr. McDonald was a positive role model and was such a gentleman, so bright and personable. I found all of the professors to be like that.

Chuck McCoy, who was chairman of LNB, hired me. I have emulated his ideas of integrity and of giving something back to the community. He was a risk taker, not a typical banker. He believed in change and was very innovative and creative. I think it's very important for a young person in his or her first job to be influenced by people who have high ethical and moral standards.

LSU is definitely a big part of our lives. We participate in many activities at LSU—cultural and athletic. Being involved with the LSU Foundation and with the LSU College of Business Administration has been a wonderful experience.



SUSAN MEREDITH PHILLIPS

(SENIOR MEMBER)

Susan M. Phillips, member of the Board of Governors of the Federal Reserve System in Washington, D.C., began her career in the finance industry by working as a research assistant and technician in the Group Pension Actuarial and Research Department of John Hancock Mutual Life Insurance Company in Boston, Massachusetts, during the late 1960s and early 1970s. Upon graduating with a Ph.D. degree, Phillips taught as an assistant professor in the LSU Department of Finance until she left for a position in the finance department at the University of Iowa. At the University of Iowa, she worked as an assistant professor of finance, and then later as an associate professor of finance. During her time there, she also served as the interim assistant vice president for finance and university services, as well as the associate vice president for finance and university services.

From 1976 to 1978, Phillips was a Brookings Economic Policy Fellow, SEC Economic Fellow, and was on the Directorate of Economic and Policy Research of the Securities and Exchange Commission. In 1981, she was named to the Commodity Futures Trading Commission in Washington, D.C., where she served as commissioner, acting chairman, and chairman. In 1987, she returned to the University of Iowa, where she held the positions of vice president of finance and university services and professor of finance. In 1991, she was named a member of the Board of Governors of the Federal Reserve System.

Phillips has been actively involved in numerous professional and civic organizations in addition to her distinguished career. She has been a member of the Board of Directors for organizations such as the National Association of College and University Business Officers, State Farm Mutual Automobile Insurance Company, Futures Industry Association, Midwest Resources, Inc. (formerly Iowa Resources, Inc.), Musser-Davis Land Co., Neurotron, Inc., and Iowa Measurement Research Foundation. She has served on the Board of Trustees for the Futures Industry Institute and Agnes Scott College. Phillips was also named to the Board of Governors for the Chicago Mercantile Exchange, and has been on the Subsidiary Boards of State Farm General Insurance Company, State Farm Fire and Casualty Company, and State Farm Companies Foundation. She has been a reviewer for *The*

Journal of Future Markets, and has actively participated in the Southern Risk and Insurance Association, holding numerous offices.

In the public service area, Phillips is a member of the Board of Visitors for the College of Business at the University of Iowa and has been a member of the Regulatory Coordination Advisory Committee for the Commodity Futures Trading Commission. She has been named to many distinguished panels, such as the Special Panel to Review Trading Practices of the Chicago Mercantile Exchange; the U.S. Congress Office of Technology Assessment Advisory Panel; Assessment of Securities Markets and Information Technology; and the Comptroller General's Advisory Panel, Review of Events Relating to the Recent Decline in the Securities and Futures Market, General Accounting Office. She has also been named to the Vice President's Task Group on Regulation of Financial Services and has served as an expert witness on Private Pension Portability before the Subcommittee on Retirement Income and Employment of the Select Committee on Aging for the U.S. House of Representatives.

During her extraordinary career in the academic world and the finance industry, Phillips has been given many awards and honors, such as being named a member of Phi Beta Kappa at Agnes Scott College, as well as Beta Gamma Sigma at LSU. She was the recipient of the Chicago Board Options Exchange Pomerance Prize Award for Outstanding Research in Options and was given the Outstanding Alumna Award at Agnes Scott College in 1982. Phillips has been named to various Who's Who lists and registries, including the *Biography Fame International*, *Who's Who in America*, *Who's Who in American Education*, *Who's Who of American Women*, *Who's Who in Finance and Industry*, *Who's Who in Science and Engineering*, and *Who's Who in the World*. Additionally, she has been listed in *Two Thousand Notable American Women*, *Who's Who Registry*, *International Who's Who of Professional Business Women*, and the *World Who's Who of Women*.

Phillips, who was born in Richmond, Virginia, received a B.A. degree in mathematics and chemistry from Agnes Scott College in 1967. In 1969, she arrived at LSU, was admitted to the master's program in theoretical mathematics, and obtained M.S. degrees in finance and economics in 1971. She continued her education at LSU, receiving a Ph.D. degree in finance with minors in economics and management in 1973.



Reflections of Susan Meredith Phillips

I have very fond memories of my years at LSU as a graduate student. They were some of the happiest, though most intense, years of my life. Graduate study for me was the first opportunity to meet and work with people who were knowledgeable and interested in finance and economics, launching me into my life's work.

When I arrived at LSU in the fall of 1969, I had been admitted into the master's degree program in theoretical mathematics. Based on my insurance work experience in actuarial science and interest in statistics, the math faculty advisers sent me over to the College of Business Administration. At that time, business statistics and finance were in one department, and I am grateful that Dr. Perry Boyer, then the department chairman, took me in "off the street" so to speak. He assigned me to Dr. Linda Fletcher, an insurance professor in the department, for academic advising. She not only helped me set up my initial course of study to pursue a master's degree in finance and economics, but later encouraged me to stay on for my doctorate as my major professor, and we eventually co-authored several articles together.

As I began taking economics and finance courses, a whole new world opened up before me. In undergraduate school I had studied math in a liberal arts environment, and admit that except for my brief stint as an actuarial research technician for an insurance company, I had never thought much about applying mathematics; math had always been an end in itself. It was a major enlightenment

for me to learn in class one day that a negative sign at the end of a complicated proof involving many equations and matrices showed that demand curves sloped down!

The 1970s were an exciting time to study finance—the old methods of security analysis were being supplemented by the capital asset pricing model and portfolio theory. I found out that M&M was not a mischaracterization of a popular candy or that “Operation Twist” was not a new dance. In economics classes, we thought about how to address macro problems and analyze reams of economic statistics. I am still embarrassed to recall one final exam, in which I had the Federal Reserve buying securities, rather than selling, to tighten monetary conditions—a mistake never made since!

Throughout all of my work at LSU, I remember a challenging and supportive faculty, sometimes pushing graduate students to their limits. One particularly humbling experience was when the first chapters of my dissertation came back from my committee chairman with extensive editorial comments (and that is a kind characterization). As a liberal arts undergraduate, I did think that the one thing I could do was write, but I soon found out that there is always room for improvement. That experience served me well when I got into the “publish or perish” academic environment.

The faculty were supportive not just in the classroom, but also in advising and shaping my career development. Throughout my tenure as a graduate student, I had research assistantships and part-time jobs that allowed me to work with faculty members on a professional basis, even participating in research and professional writing projects. Near the end of my program, Dr. Donald Woodland, then the finance department chairman, asked me to teach for a year in the department. I could finish my dissertation, and more importantly, gain classroom experience before having to face the job market. A year’s teaching experience, degree in hand, and several published articles to my credit gave me a considerable advantage when I did go into the market the next year.

Attending LSU also gave me the chance to be near my family in northwest Florida, as well as my aunt and uncle, who lived first in New Orleans and then later in Baton Rouge. My uncle, who was a mining engineer for Kaiser, even took one of my financial management classes for engineers—I suspect that was as much a culture shock for him as it was for me!

I was not a Louisiana native, but I learned to love the state and its culture. In addition to making many lifelong friends, I learned to cook red beans and rice, catch beads in the Mardi Gras parades, and develop a taste for crawfish. My first year at LSU was the late Pistol Pete Maravich’s last year and I went to as many basketball games as I could. I also became a Tiger football fan for life. When I later found myself with administrative responsibility for the University of Iowa athletic programs, the men’s athletic director told me that with my LSU degree, he knew I understood the importance of football to a major university!

I am deeply honored to be an inaugural member of the LSU College of Business Administration Hall of Distinction. Reflecting on my graduate school days reminds me of a challenging faculty and curriculum that helped prepare me for a variety of careers in finance and economics—finance professor, university financial officer, future market regulator, and central banker. I am also reminded of my friends and colleagues that made the process of attaining my degrees so rewarding. In many ways, I wish my graduate school days could continue forever.



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