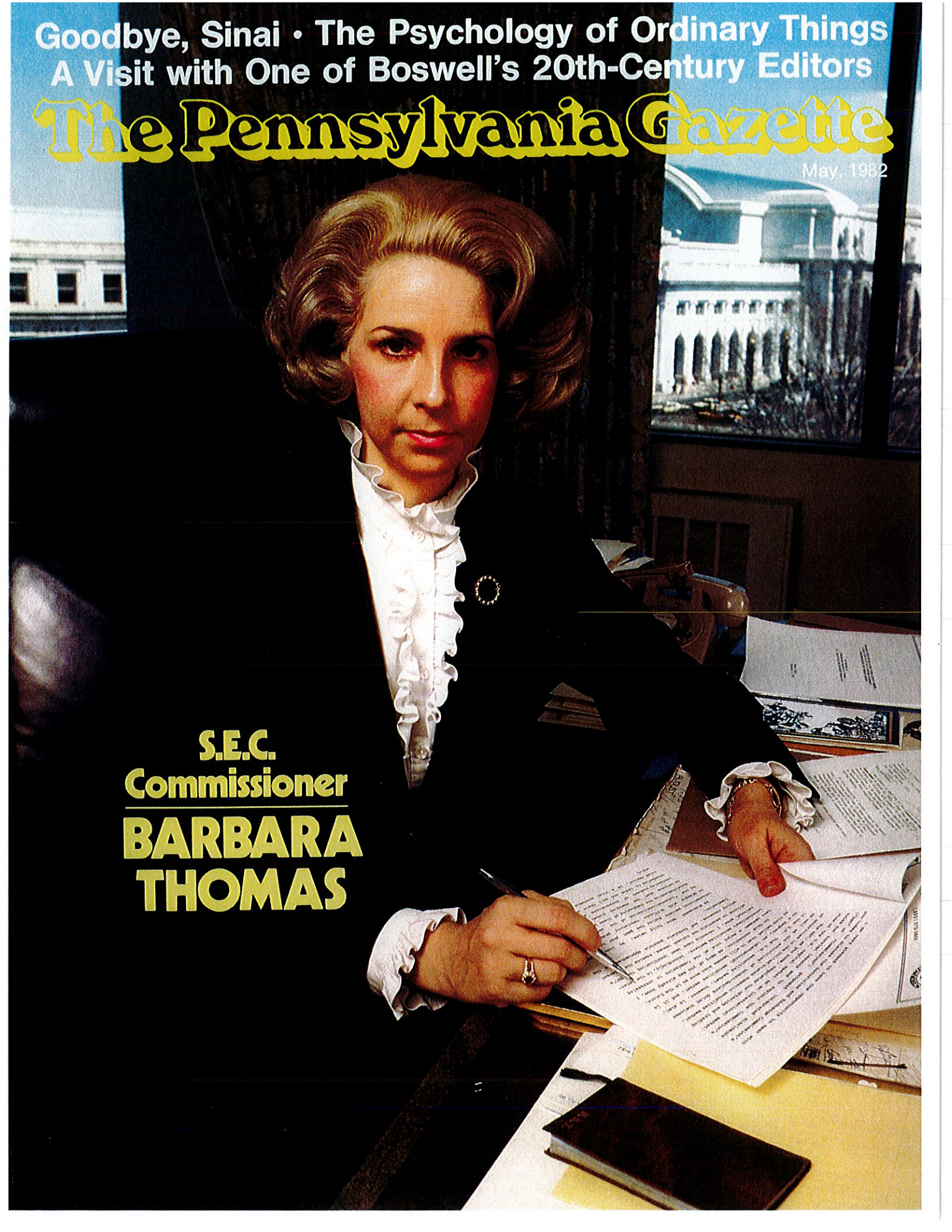


Goodbye, Sinai • The Psychology of Ordinary Things  
A Visit with One of Boswell's 20th-Century Editors

# The Pennsylvania Gazette

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**S.E.C.**  
**Commissioner**  
**BARBARA**  
**THOMAS**

# THE COMMISSIONER

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**8:00 A.M.** The Honorable Barbara Singer Thomas, '66 *CW*, marches purposefully across the cramped marble lobby of the headquarters of the United States Securities and Exchange Commission (S.E.C.) in the watery light of a Washington morning, hands jammed in the pockets of her dark tailored suit. The stock of her high-necked white blouse, the sheaf of papers under her arm, the platinum hair, all swing to her stride.

That hair is startling at first sight, a vivid contrast to her severe dress and the balding stream of bureaucrats reporting to work in rumpled raincoats. On second glance, it matches the stylish slingbacks on her narrow feet, nearly striking sparks as she crosses the floor. She is tall, slender, immaculately groomed—almost as slim as that young woman whose legs were once described as entitled to sue her body for non-support. She is also angry because she's engaged in an unnecessary rescue effort. The Commission's security guard, following regulations to the letter, has refused to admit her visitor without an S.E.C. pass. No, it's not enough he has come to see Commissioner Thomas. No, Commissioner Thomas cannot call the desk to admit him. The guard is unmoved by authority; he *is* authority. Would Commissioner Thomas care to authorize admittance personally?

So here she is, a swan-necked figure gliding between bulging briefcases, as graceful and out of context as a Bauhaus lamp in a bank vault. She is hailed by a graying slope-shouldered man; her face lights up, she clasps his hand with both of hers, exchanges greetings in a soft warm voice. Then the rite of passage is over. Back on the elevator, Barbara Thomas, just turned 35—second in her class at New York University Law School, corporate partner in a swank New York law firm, first woman chair-

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*Michael Levin is a lawyer and freelance writer in Washington, D.C. This article compresses several interviews into a composite day.*

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# A

*By Michael Levin*

*Photographs by Joan Ruggles*

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## DAY IN THE LIFE OF THE S.E.C.'s YOUNGEST COMMISSIONER SHOWS THAT HORATIO ALGER AND THE WORK ETHIC ARE NOT DEAD— BUT THAT AMBITION AND A DESIRE TO HEAL OLD SCARS DON'T HURT, EITHER.

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man of the New York Bar's corporations committee, youngest Commissioner ever named to the S.E.C., the Carter Administration's last Presidential appointment—leans against the wall and rolls her eyes. "Goodness gracious," she murmurs. "If this is Monday morning, what'll the rest of the week be like?"

The incident seems a fitting footnote to the limits of power in Washington. For if janitors really run public schools, as production mechanics run factories, power in Washington is even more diffuse, dependent on functionaries far below the visibility line. Congress passes laws, claiming to have solved problems because solutions mean reelection; but the agencies which carry

out those laws have always reshaped them; and their effects have always turned on field offices faced with complexities never dreamt of in marble halls. Then the agencies ask Congress to confirm what has been done, letting Senators take credit for these "improvements." In the end, power is fractured and collegial, exercised through negotiation and accident rather than marching orders, an occasional chance to deflect the tide.

The illusion of power is why six-figure lawyers like Barbara Thomas become members of Congress and get appointed to Commissions; the reality is why many soon depart, exhausted. For New York remains O. Henry's Babylon-on-the-Subway, where money shouts, but in

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# COLLEGIALITY IS CENTRAL TO THE S.E.C., WHERE ACTION IS ALWAYS BY CONSENSUS.

Washington, money and personal power are largely disconnected. The crucial skill is *working with others*, making your goals also serve theirs. That skill was crystallized by the Senator from a large dairy state whose aide was enthusiastic over their successful floor fight against the B-1 bomber. "Son," the Senator drawled, "this one was easy for me. There's no plane factories in my state. I'd have a hell of a time if they figured out a way to make the damn' thing run on milk."

This kind of juggling is the true system of checks and balances, still working to stabilize the Republic by demanding that opposed interests be accommodated. But it exacts a price: because its myth of selfless service must continue to be fed, most personal topics become taboo. It is all right to be ambitious, provided one does not admit it; to compromise convictions, so long as what's traded privately is papered over with public thunder. *Garp's* female candidate, voted down because she publicly wept over a colleague's assassination, is merely the latest version of Muskie in the snows of New Hampshire: at odds with the granitic, unfeeling folksiness we demand.

Once, life was simpler and public figures could show a private face because the press did not report their personal stupidities. But that was before Vietnam and Watergate, Abscam and Rita Jentrette. Now, America is a case of delayed adolescence, both reveling in its leaders' flaws and desperate to deny them, and no one is sure where to draw the line. This uncertainty has made Washington a kind of Byzantium-on-the-Potomac, where motives grow furtive and the public mask shrivels the private individual. As novelist Jerzy Kosinski recently suggested, "The existence of the necessary private [person] over the public one becomes even more precarious [in light of] the harmful effects of going public, the terrible consequences that can result when one's cover is blown."

There are different ways to cope with this new Washington. This article is about Barbara Thomas's way—about personalities and institutions, the likeable, driven woman behind one public mask.

**9:00 A.M.** Women from the staffs of the S.E.C.'s major divisions—Enforcement, Corporation Finance, Market Regulation, Corporate Regulation, Investment, Accounting, General Counsel,

Economic Analysis—straggle into the Commissioner's office in sweaters and scrubbed faces, brushing sleep from their eyes. Barbara Thomas has been at work two hours but looks like a porcelain doll in this straightforward, almost deliberately dowdy group. She has called the meeting to discuss getting the Commission's 174 female professionals together for regular talks—one of the cross-fertilizing steps that are her strong suit. The group likes the idea of "networking," since "The men around here go out to lunch all the time, but the women never do. I've got two kids and have to be home quick; never have the time." But they are worried about male backlash, because "there are now so many women" in the Commission that "it will get adverse comment from the men." They agree to avoid this by meeting without the Commissioner's overt sponsorship. "I would have had a big dinner to get this started and taken any criticism," Ms. Thomas shrugs later. "But it was for them, and the benefits might flow the wrong way."

Such collegiality is central to the S.E.C., where Barbara Thomas is one of five Commissioners and action has always been by consensus.

Formed in 1934 to administer the Securities and Exchange Acts (which require "truth-in-securities" for stocks or bonds traded on national exchanges), the S.E.C. was the New Deal's boldest stroke and most enduring creation, the result of Franklin D. Roosevelt's decision to reform capitalism rather than replace it, his victory over central planners who sought to bring "the barons of Wall Street" to heel. Now it is seen as the first modern regulatory agency, neither a rate-maker nor a trust-buster, but a body founded in the belief that private markets made honest will work. Then, it was a tornado of controversy, hysterically opposed by the financial community, the source of charges that Roosevelt betrayed his class. Its first chairman—big businessman Joseph P. Kennedy, father of the future President and a notorious stock manipulator—was equally controversial. But Roosevelt wanted results, and the new agency would plainly flounder if it met massive business resistance.

In a swift series of actions, Kennedy declared the agency's initials stood for "Securities Ex-Crookedness," charmed a borrowed staff into working thousands of hours of unpaid overtime, co-opted the



exchanges by giving them authority to police trading under S.E.C. guidelines, cast the agency as a helping hand rather than a mailed fist. Asked to justify his new role as "the cop on Wall Street," he responded with a chuckle. "Well," he said, "the good thing is that I know a lot about the securities markets. The bad thing is that I know a lot about the securities markets." The message was clear that this Commission knew tricks well enough to stop tricksters. It would not interfere with honest business practices or try to protect common investors from their own idiocies, but only make sure they were not hoodwinked by insiders and market sharks.

The new standards of disclosure and restraint were summed up by a famous early incident in which one overworked member of the staff reviewing a long prospectus was asked at each paragraph "Whether, in your opinion, . . . this reply yield[s] sufficient information to protect the average prudent investor." The staff member agreed several times, then shook his head wearily. "Commissioner," he said, "in my humble opinion, the average prudent investor is a greedy son of a bitch."



**Barbara Thomas meets regularly with aides Richard Starr (center) and Brandon Becker.**

By the time Kennedy resigned in 1936, a flood of new issues was floated for the first time since the Crash. The S.E.C. had registered 24 exchanges and thousands of stocks, and close cooperation with the investment community had become its watchword. By personal relations, informal suasion, and grueling detail work, U.S. financial networks had become both regulated and revived.

The N.R.A. and the W.P.A. have gone the way of history, but the S.E.C. has endured and expanded, remaking itself to fit new financial practices, still praised for the excellence, dedication, and hard-headed realism of its staff. To view it as just another noodle in the Federal alphabet soup is to miss the mark. For many in Washington, its lesson of minimal intervention, maximum effect has long been the model toward which all regulation should aspire.

Barbara Thomas knows this, of course. The independence of the staff and their free access to Commissioners was the only major issue raised at her Senate confirmation hearing; Commissioners have even been driven to resign because they alienated the staff and ended up isolated, without information on which

to act. It is why she insists on personal thank-you notes to everyone on the staff who provides information or volunteers help. It is why she attacked the Reagan Administration's budget cuts, arguing in a series of closely-reasoned guest editorials in *The Washington Post* and elsewhere that the S.E.C. was already efficient, that cuts would harm economic recovery by impairing the speed with which new capital issues could be brought to market, and that "the message [of uniform budget reductions] will be that if [managers] wish to protect the muscle of their programs . . . they should surround it with a thick layer of fat." Going public on this issue breached one strand of collegiality, for the Republican Commission had officially decided not to dispute the cuts. But it strengthened a more important strand. As one member of the staff notes, "She's the most politically savvy on the Commission . . . that [budget] campaign was something the chairman should have done but didn't know how."

**9:45 A.M.** Barbara Thomas and her husband, Allen, 42, corporate partner in another New York law firm, collect 19th-century Chinese antiques. She may be the only Presidential appointee with a bamboo in-box. Next to the in-box is a writing set in black-and-gold fish scales, each piece at precise angles to the other. Beside them are neat piles of paper arranged by topic and importance on the walnut desk big as a catamaran: briefing memos for an upcoming Commission meeting, drafts of a scheduled speech to the Pacific Coast Exchange, and correspondence inviting her to pay her water bills, help review the Washington Opera Society's budget, become a member of the Council on Foreign Relations. A cartoon sent by a New York friend: two frumps in armchairs, remarking, "How can we change our lifestyle? We don't have a lifestyle."

Ms. Thomas definitely has a lifestyle: it is cool, controlled but schizophrenic, since her husband remains in New York and they commute to each other on weekends. The biggest paper pile concerns a mid-week trip to Japan that is wrecking her schedule, forcing nine days' work into three and taking her away from one of those weekends. You could not tell this from watching her, though. She moves unhurriedly from item to item, returning phone calls, methodically emptying her briefcase of last night's work. Seven floors of S.E.C. staff below her scramble to meet deadlines, plow through paper, carom from memo to memo. Here, all is timeless, tasks accomplished, amidst a growing list of checkmarks. It is the calm at the top of the pyramid, the one true privilege of Washington rank.

**10:15 A.M.** Bright sun breaks through the wrap-around windows of her corner office overlooking Union Station, warming the peach-blossom drapes, the peach-and-gray-striped Chippendale sofa, the breakfronts lined with deals she closed in New York ("Morse Electro Products," three fat leather volumes; "United Cabinet Corp., Acquisition by Beatrice Foods"). Huddled in a corner, the obligatory flags of the S.E.C. and America clash violently with this *House and Garden* decor, which she waves away with the remark that "I knew I might as well make it nice because I'd be spending a lot of time here." But like everything else about Barbara Thomas, the decor holds a deeper meaning. The buff walls broke a Commission practice of coffin-wood paneling; when she arrived and wanted to rip out the dark panels, she was told that that was impossible, had never been done before. The striped fabric is not government-issue, but better material obtained in New York at half the price.

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Even the pictures on the walls tell a story. They are not Whistler reproductions but 19-century academy art, secured after she asked the National Gallery for a loan but was refused because she is not a Cabinet officer. She immediately called the private Corcoran Museum, announced that she liked academy painting, suggested that stored paintings aren't seen, and declared that Cabinet officers "don't care about art; I do." What museum director could resist? A happy day's expedition through the Corcoran's attic yielded three very pointed portraits: John Adams, "because he was separated from his wife in government but maintained a good relationship"; Susan B. Anthony, "because I wouldn't be here without her"; and Mrs. Meriwether Clark of Lewis and Clark fame, "because they opened up new opportunities."

That kind of transaction is why Barbara Thomas went into corporate mergers-and-securities instead of the armed combat of litigation. "I really

course but have to take the final at the last minute anyway. It's always a math course you can't learn overnight . . .

I wake up in cold sweat and tell myself I'm beyond that." That pre-dawn chill seems to be why she is not merely correct, but proper with a vengeance, down to dowager speech patterns ("goodness gracious" is her strongest oath) and the solemnity of other prodigies risen beyond their years. Like her office and the 18 months of newspaper photos filed by her secretary—so similar they could almost be overlaid without blurring her image—these habits seem meant to exclude surprises, to keep every hair and paper in place. They are reminders that beneath the securities business lies the insecurities business, life's wild cards no effort can control.

The staff is aware of this drive for self-certifying order, too. As one of them puts it, "She's so clearly out to succeed for herself, it turns some people off. . . . But not everyone that motivated is that forthcoming. There's a real Barbara

ments, a thousand pages a week. If she has a personal motto, it is: "prepare, prepare."

The Trade man is unreeling his line about rising trade deficits, how the Japanese own American banks and stock exchange seats, have swallowed U.S. video and micro-chip markets, "are eating our lunch." Commissioner Thomas deftly moves the conversation to a pet theme—the need for equal access to capital because the world is becoming a global village and capital is a global resource. As part of this theme, she will invite the Japanese to join an informal network of international securities regulators she is trying to establish "so we know the faces behind the voices and can deal personally" when problems crop up. She will also describe the S.E.C.'s "segment compromise," streamlined rules to encourage better disclosure of foreign securities data for U.S. investors.

Ms. Thomas and her visitor agree on what can and cannot be said. They also agree to use the segment compromise to stress that "We welcome you to our capital markets, and expect you'll welcome us to yours." Five minutes after he leaves, she is sharing minor confidences "just between us" with her secretary, discussing staff foibles and the need to ask follow-up questions. Like the charm of her parting remark to the Trade man that "We should be very Japanese and exchange calling cards," it is one of the ways she makes people feel comfortable, converting neutrals to allies, allies to friends.

Growing up as a self-described fat kid on Long Island, Barbara Thomas knew by the time she was only 12 years old that she would be a lawyer. She had no idea at the time what law involved, and much energy went into eating: her father was in the food business and loved to cook for huge family parties; his recipe for potato salad began, "Take 100 pounds of potatoes . . ." She still shares his fatal attraction to poisonous desserts. But he also trained her "to accept responsibility and do the right thing," and her mother, now a dean at a small Manhattan college, was already counseling women on career choices.

There was no question Barbara Thomas would have a professional job, and she was always a fireball student. She zipped through high school in three years, plus Penn and law school in six more, attending large lectures, leaving few personal marks but collecting a string of academic awards. According to several law school professors, she was "correct" rather than electric, distinguished more by "striking looks" and fanatical preparation than personal fire. Ms. Thomas remembers responding to teachers with high expectations, even when she cared

## BENEATH THE SECURITIES BUSINESS LIES THE INSECURITIES BUSINESS, LIFE'S WILD CARDS NO EFFORT CAN CONTROL.

believe in contracts," she explains seriously. "In a good deal, there are no losers. Everyone benefits." It is an example of the bulldog tenacity imparted by her father, Jules Singer, '42 W: "Never take no for an answer, always do your best. Most times you succeed . . . the rest you sleep better." It is also part of the rule learned by a sulky teen-ager who refused to wash some dinner dishes long ago. "In my family," she recalls, "you didn't refuse. I moaned and groaned but finally had to wash them anyway. When it was over, my father said I knew I'd have to do them the minute he asked me. Why not smile and do them right away?" Now, the episode is a family joke, repeated whenever a distasteful task must be performed: "Well, Barbara, you might as well smile and wash those dishes." Like the faith that best efforts will be rewarded, it is a life-lesson, as ingrained as the self-possession that gave Barbara Thomas, according to one Penn acquaintance, "more confidence than any human being I know."

When Ms. Thomas was first offered the Securities and Exchange position, for example, her husband asked, "Can you do it?"

To which she replied, "Why not?"

But beneath this self-assurance glimmers the nightmare "that I've dropped a

Thomas under there." In respect and amusement at the un-Washington openness of her quest for perfection, they gave their new Commissioner a Barbie Doll last Christmas.

**10:45 A.M.** The Japanese trip is commandeering the Commissioner's time as her departure nears. She is meeting with the U.S. Trade Representative to make sure they both "speak with one mouth," fearful of the way the Japanese do their homework to exploit small differences. Her own homework is meticulous: sessions with State and Treasury, supplemented by conversations with banking friends in New York; two feet of background information she will read on the plane to San Francisco; another eight inches that will occupy an adjacent seat over the Pacific.

The mass of required reading was Barbara Thomas's "biggest surprise" when she came to the Commission, an avalanche described by one former Commissioner as "The overwhelming volume of routine work that confronts a Commissioner seven days a week . . . no one who has not seen day after day the piles of paper that hit a Commissioner's in-box can have any notion of the problem." Ms. Thomas has her own solution to that problem: she reads everything, in taxis, on the telephone, between appoint-

little for their subjects—she did not want to let them down.

Recalling those days now, she says sharply, "I worked all the time and never had a vacation like a lot of people at Penn. But those kids didn't like their parents, and I loved mine." She finished first in 15 of 28 law school courses, second in her class. She was so upset at that second-place finish that she called her father for commiseration. He was not distressed, though. In fact, his answer was typical. She laughs. "Come on over, we'll talk about it. What can I make you to eat?" In the picture of them taken at her wedding in 1978, he is big, heavy-jowled, liver-spotted; she looks like a schoolgirl with long blonde hair. They are dancing cheek-to-cheek, lead arms extended toward the camera, smiling with the same brown eyes.

**11:15 A.M.** Commissioner Thomas is scheduled to speak to a partners' lunch at the law firm of Covington and Burling, another Washington institution, called "prestigious" so often that simple souls think the word part of its name. She agreed to an informal chat last month; but as usually happens when Washington puts pen to paper, the confirming letter arrived yesterday requesting a detailed 20-minute speech on five topics.

When she came to the S.E.C., Ms. Thomas was terrified of public speaking; a crash course plus seven speeches in five days cured that. "I learned a lot about myself, too," she adds. "I'm basically serious; can't try to be funny; have to talk about what I know." She doesn't know what she'll talk about today, yet. She's just scrapped as "too dull" a script reciting developments in each S.E.C. division. Now she's being briefed on what the Commission will do with a recent court victory holding that entities suspected of U.S. securities fraud can't hide behind Swiss secrecy laws. The instant the briefer is out the door, she takes off her jacket—for her, the equivalent of stripping for action—and starts scribbling an outline. She is interrupted by phone calls about pending cases, the Japan trip, arrangements for a small dinner she's giving tonight; she takes the calls directly because her secretary is on a break. But in a mere 20 minutes, she has patched together a speech. She grabs her coat and streaks for a cab, late.

**12:15 P.M.** Prestigious, Covington and Burling has just moved to new quarters which include a sweeping view up Pennsylvania Avenue toward the Treasury, down the Avenue to the Capitol, across the Potomac to Arlington. The building's 10-story atrium and glass interior walls resemble a small, tasteful Hyatt. It reeks of money—punchon floors, Oriental rugs, grandfather clocks

# BARBARA THOMAS RE- CALLS ALWAYS 'BEING SUPERCHARGED,' BECAUSE YOU HAD TO BE TO STAY ON TRACK.

at each end of long halls, a million-dollar art exhibit on the main balcony. The Commissioner is hustled to the partners' dining room, a salon filled with white oak, linen tablecloths, a sea of bow ties and button-downs.

Despite her disclaimer, the speech is slick, reassuring, and funny, focused on internationalism, the Swiss case, and her former status as a colleague upset with S.E.C. actions, peppered with crisp references to insider trading ("Investors won't come into the casino if they think the game is rigged") and the un-Calvinistic Swiss view of that financial sin: "A little bit is all right, but when it gets to this level . . ." It is another strand of collegiality, the dialogue between regulator and regulated through which the Commission works. (As one of her assistants notes, being a Commissioner means "talking to a lot of people besides the staff to get a feel for outside concerns . . . so you can know where you're going, not be captured by their ability to set the agenda.")

At the close of questions, the firm's managing partner ambles over. Short, round, and bald, with a baggy shirt and ash dribbling from a cigarette in the corner of his mouth, he resembles nothing so much as a menacing egg. He waves disdainfully at the emptying room, its sound system, its recessed lighting, the catered buffet with its five salads and hot and cold service. "I always said," he rasps, "the only thing you need to practice law is a rolltop desk, one book to

impress clients, and a brain." But like his appearance, this, too, is part of the Washington mask. The most dangerous opponents here are those who claim they are "just country lawyers" or "only a small cog in the machine"; and one-book law is not what Covington practices. Barbara Thomas knows this. Taken for a quick tour of the firm's antiques, stopping to inspect the desserts in the associates' cafeteria, she gazes around admiringly. "Gracious!" she exclaims. "This is really corporate law *par excellence*. There's nothing like this in New York."

What there was in New York was a family catastrophe, a series of business reversals suffered by her father just when she left high school. Because of that, she entered Temple before winning a scholarship that allowed transfer to Penn as a history major, went to N.Y.U. Law so she "could be close enough to hold everyone's hand," borrowed up to the ears and worked her way through both schools as a secretary, a computer programmer, a "good coat model" in the garment district. She remembers always "being supercharged, because you had to be supercharged to stay on the track." Between college and law school, she changed her hair because she still felt like a fat kid; she thought of changing her name, too, after she took her second legal job and discovered three other

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**Ruth Ann Butler, Ms. Thomas's secretary, keeps the paper flowing.**



# 'SHE'S SOUND, MORE THAN A GOOD LAWYER, DOESN'T PULL IT OFF JUST BECAUSE SHE'S A WOMAN,' AN OBSERVER SAYS.

Barbaras in the corporate law department. When it became clear in 1973 that she would marry fellow lawyer Allen Thomas, she switched to the firm of Kaye, Scholer so as "not to get my career tangled with his—either from worries that I made partner because of him, or that I didn't make partner because of him." She also switched because Kaye "already had two women partners, so I knew I wouldn't be a token, because nobody needs three tokens."

According to Ken Feinberg, managing partner of Kaye's Washington office, Ms. Thomas was "an able lawyer who enjoyed the absolute trust of her clients." Barbara Thomas remembers it a little differently: "I enjoyed the absolute trust of Kaye, Scholer, and that was what counted. They were really good to me. They gave me all kinds of deals to do. They sent me to be temporary general counsel of a Boston company, saying they were sending one of their best associates." She smiles wryly. "When the vice president saw me, he almost fainted because they didn't expect a woman. But it worked out fine."

The firm was good to her in other ways: it got her placed on the City Bar's corporations committee and elevated to its chair after she made partner, providing her first broad public exposure. That experience established a pattern which has apparently continued in Washington: few close friends but strong professional loyalties, cemented by public tact and a talent for behind-the-scenes compromise. Colleagues from committee days note that "personality may not be everything in law, but it certainly helps. She got everyone working on things they wouldn't otherwise have done, got the subcommittees fired up. She was superb with people and meetings, knew how to let them talk without rambling . . . a model at shaping opinions privately to get consensus on difficult issues." Adds another, "Barbara was a good listener who did not try to dominate debate. Those things are important to the S.E.C. . . . few people who came there with fixed ideas went away with more than half a loaf."

The explicit contrast is with Roberta Karmel, the S.E.C.'s only other female Commissioner (resigned 1979), whose style was slam-bang confrontation and whose recent book attacks the Commission for staff overreaching and prosecutorial zeal. Like these New York lawyers, the staff appreciates Ms.

Thomas's ability to grease the machine rather than gum up its works. But it has also concluded she is unlikely to become an intellectual drivewheel, and is reserving judgment. As one mid-level member of the staff notes, "She's extremely good at people . . . has a first-rate ability to recognize talent. . . . All the tools are there: she's sound, more than a good lawyer, doesn't pull it off just because she's a woman. But she's not a lawyer's lawyer, and this really is a lawyer's game. The interesting question is what happens to her in 10 years. Where does she go from here? What's she running for?"

Asked this Washington query, Commissioner Thomas's senior assistant gives the only permissible reply: "She's running to be the best S.E.C. Commissioner ever." Then he reflects, "But her biggest weakness is the flip side of her strengths. She doesn't shut people out enough, should close the door more. She may not have enough time to think to be the best Commissioner ever."

The member of the Commission staff affirms: "Historically, around here, to have a big impact you have to be lucky enough to have a major issue crystallize and sharp enough to think it through and push through a solution. It takes more than getting people together and running to meetings. She's more likely to be the Lenin than the Marx."

Says New York friend Suzanne Fisher, past president of the influential New York Financial Women's Organization: "We don't talk about the details. But I know Barbara loves what she's doing. And if she loves what she's doing, she's doing a good job."

**3:45 P.M.** The only thing Ms. Thomas is running for at the moment is to catch up to her schedule, which has slipped badly after briefings on pending fraud prosecutions, reviews of Japan materials, and an emergency meeting with the chairman, a former brokerage-house president with the look and manner of a wary freshwater trout. She polishes off an agenda item and pauses to think about why she's really here, wrestling the paper flood and the "important, dull stuff" that is most of the Commission's work. In the world according to Barbara, it turns out there are two reasons. One is easy, public, and reflexive: she was one of the New York lawyers "moaning and groaning about the S.E.C." and the job offered a chance



Commissioner Thomas: 'an able lawyer'

to make the rules work better. The other is more difficult: it involves fierce family loyalties and the impact of her father's death.

"He was overweight and smoked too much," she recalls. "He always beat himself up if things didn't go right. The rule was never blame others, never refuse the task or the effort. A real Type A, just like me. And he'd had a raw deal." For her parents' 35th anniversary in 1978, their children gave them a vacation trip. But Jules Singer misread the ticket, thought the departure time was 4:41 instead of 4:14. There was a frantic dash to the airport, a holiday crowd; he dropped his wife at the check-in counter, parked the car, rushed through people to join her. Sprinting up the ramp to the plane, he collapsed of heart failure. His wife was already inside the craft and didn't know; there was no medical help. Jules Singer died alone on that ramp—victim, in a sense, of his children's kindness and the high standards of responsibility he had taught them. He was only 56 years old. The plane, of course, was delayed anyway.

"I fly into New York every week and go past that spot all the time," Ms. Thomas says quietly, reaching for a Kleenex. "For sure, it's why I don't smoke. For sure, it taught me to grab every opportunity. I hate the idea that you can't do everything . . . for instance, that men can have children until they're 70, but women can't. And I'm a DES baby, and I'm 35 now. It's not something I think about. But it only makes it worse."

The episode had one positive effect, though. It forced her to get to know her brother Michael, then 16 years old, who

was just an infant when she left home. "I said after the funeral, I don't have children yet, but at least I can have my brother for a kid." Though she had just been made a partner and "it was an important time to start building a practice," she mentally dropped out, secured permission for Michael to apply to every 6-year medical program in the country, got the applications typed, helped edit his essays, suggested how to highlight summer activities to make him "distinguished enough to be accepted, not just another smart, good-looking kid." When he was admitted to "not one, but two programs," none of their cousins or uncles could believe it. "I believed it," she says, "because we both did everything possible, and you never accept 'No.'"

"I know he doesn't know," Barbara Thomas says of her father, staring at the precisely arranged objects on her desk. "I think like Vonnegut: when you're dead, you're dead. But it wouldn't have been so tragic if he had died even two years later. Me here, Michael in medical school"—she gestures around the big office—"all the things he worried about for his children are O.K. now."

**5:10 P.M.** It is the short end of a hard day that usually runs close to midnight, and Barbara Thomas is savoring memories of her confirmation—"the best thing I ever did for me." It is part of Washington's myth that Presidential appointments are fortunate lightning, a visitation of grace; and part of the reality that they are brutal campaigns fought by competing groups seeking to advance their own candidates and interests. In Ms. Thomas's case, the myth is partly true: she came from nowhere to gain the nomination, a compromise candidate when pro- and anti-enforcement groups neutralized each other in the search for a qualified female securities lawyer. Though she had few political qualifications, her name came up on three lists, and she had easily verified achievements.

When the Carter White House called Kaye, Scholer, they said she "wouldn't be interested" because she'd never leave her husband in New York. When the message was relayed, she "thought it was a joke" and told the firm she had no time "because I'm closing a deal this Friday." Then she told them "to call right back and say of course I'd consider it." According to Arnie Miller, director for nominations in the Carter Administration, she sailed through her screening interview and the famous questions that gave other nominees the shakes, showed "that her heart and brain were in the right place, that she had a good sense of values on bigness, business honesty, white-collar fraud . . . , wanted to protect smaller companies, thought the govern-

ment had a legitimate role in protecting investors and setting morality."

But when the papers went to the Senate, everyone said she could never be confirmed. "The White House nearly screwed her nomination," recalls one Senate aide. "The seat became vacant in early June, but they diddled around and didn't send it up till August—after the Republicans froze all the nominations because of the [upcoming] election." "I was *unbelievably* depressed," Ms. Thomas moans. "Here was all this excitement, a Presidential appointment, and everybody in Washington saying it was *sooo sad*, it couldn't happen." She laughs

"rank opportunist," a "real icewater-in-her-veins type," that she cuts off her past, uses people, drops them when each stage of her career is done. There are those who think she's committed "the only real political sin, ingratitude"; those who are waiting for her to fail. She is doing her level best to disappoint them, extending her workdays, building support.

"It gives me pits in my stomach," she says, "to hear I've offended anyone so deeply." The evidence appears to refute such charges; she seems a private person with few close friends but good ones, careful to say people she's met in Wash-

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## WHEN THE WHITE HOUSE CALLED ABOUT THE S.E.C. JOB, SHE THOUGHT IT WAS A JOKE AND SAID SHE WAS TOO BUSY.

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delightedly. "I knew so little about the confirmation process, I thought S-230 was a time, not a Senate room number. That's when the real effort began."

She visited every Senator on the confirming committee, discovered her lack of politics could be an advantage, deftly carried out one Senate aide's advice to suggest she was no Karmel while becoming a "nice, bland faceless entity" who took no positions that could be used to veto her. When friends called from around the country to congratulate her on the nomination, she said, "Thanks, but it won't happen"; when they asked how to help, she simply advised them to "Call a Senator and say Barbara Thomas is a good lawyer, period." The City Bar mustered bipartisan support for one of its own, and the neophyte who "knew no Republicans" ended by setting strategy with the Minority Leader's staff. She was confirmed October 19, 1980, and sworn in two days later next to the Oval Office, playing her triumph to the hilt. Three weeks afterward, the Reagan landslide swept Carter away.

That she got through at all is "a tribute to Barbara Thomas," says Arnie Miller, "her political prowess, a remarkable job. Sometimes the best politics is no politics; it's people-to-people effectiveness that counts." From Barbara Thomas herself comes a faint whiff that she's in the wrong business, that she should have been an actress; that she hasn't had as much fun in years.

Washington judgments tend to be snap and suspect, skewed by self-interest and the long memories of imagined slights summarized by a famous maxim: "Don't get mad, get even." There are people here who think Barbara Thomas is a

ington are still just acquaintances, still feeling her way. "That stuff is sour grapes and sexism," says one of her oldest male friends. "No one would say it if she were a man. With men, it's ambition; with women, it's opportunism. If it's a man, it's aggressiveness; for her, it's being pushy. That just won't wash anymore." Barbara Thomas has her own answer. "Did you see that man I met in the lobby this morning?" she asks fiercely. "That was Abe Stanger, a business professor who helped my father, who my father thought the world of. Do you know what he would've given to hear me addressed by Abe Stanger as Commissioner Thomas?"

Like the S.E.C., Barbara Thomas was an awkward kid on the block, an ugly duckling who has remade herself several times and done the job well. You might call it growth in a hostile environment, as firs in the high Sierras grow, bent to the wind. You might also ask what Washington thinks it is to make such judgments, where people carry huge cargoes of self-interest, make temporary alliances more than friendships, moving like pirates through the night. Her public face has heightened the need for protective artifice; but the tree is flourishing, and Ms. Thomas is in her element. She has just returned from an emergency trip to a friend in New York "because her crummy boyfriend couldn't be at the hospital," and she is sure, very sure, of her course. The last-minute orders for tomorrow's agenda have been given, the briefcase re-packed. She half-waves, slings her coat over her shoulder in a gesture oddly reminiscent of Rita Hayworth as Sadie Thompson, steps into the elevator, and is gone. END