

TRANSCRIPT: **JORGE BERMUDEZ** **INTERVIEW**

Mr. Jorge A. Bermudez · Former Chief Risk Officer of CitiGroup

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An interview with Mr. Jorge A. Bermudez, Former Chief Risk Officer of Citigroup. Bermudez is a 1973 graduate from Texas A&M and an inducted member of the Tyrus R. Timm Honor Registry.

This video was posted February 19, 2011 on the Tyrus R. Timm Registry YouTube Channel.

Could you please introduce yourself and tell us a little about your career?

I am Jorge Bermudez, and I graduated from Texas A&M in 1973 with an undergraduate and then a master's in agricultural economics as well in the December of 1974. I have spent the last... I spent 35 years with Citibank in New York, and also internationally. I started in their agribusiness department - it's one of the reasons why I was hired was because I had an agricultural background but had also taken a lot of business courses and they were interested in people with that background, but I went on to do a number of other things. I spent the first six years of my career in the agribusiness department, but after that I did all types of different work, both domestically in the United States, and internationally. I became chief executive officer of the Citigroup Latin America. I actually got involved and initiated a corporate offering of the internet products and services for Citibank globally. At my last job, at Citibank was actually as the chief risk officer for Citigroup, so I had a varied career. I spent about, oh I'd say a third of it overseas and about the other two-thirds in New York.

Why did you choose to study Agricultural Economics at Texas A&M?

My father was in banking and I actually - in agricultural banking, he was part of the agricultural development bank of Cuba, and also later on with the inter-American Development Bank out of Washington DC. Ever since I can remember, I wanted to be in banking, and when I graduated from high school in Bogotá, Colombia, the international high school there, I had - one of my father's colleagues was an Aggie and he knew that I wanted to study agricultural economics, that I wanted to go into banking, and so he made a very strong case that Texas A&M had a very strong agricultural economics program, and although I had not been to Texas, I have never been to Texas A&M or College Station, I looked at the course catalog, compared it to the other two schools that I applied to, which were Clemson and University of North Carolina, and decided that this was the right school for me. And, so, it was on the strength of what I saw in terms of a course offering, and the strong recommendations that were made to me by an Aggie.

What activities at Texas A&M most influence your career?

I would say that the background that I received in economics and in agricultural economics, which I will say were more applied than theoretical courses that I took in economics, have always been very helpful to me in my career. There's no question that courses like finance and accounting courses were critical to me in helping me in banking, but if I think back as to what really is something that I apply almost every day, it's my understanding of economics and how they apply to the business world, and not just keeping them at the theoretical level. That... that experience is probably what has helped me the most in terms of my coursework and foundation that have helped my career.

What experiences influenced you in your life the most?

Well, I would have to say they're, there are a number of them, but I had to come out of Cuba. I was born in Cuba, I had to leave Cuba when I was 10 years old, without my parents. I ... that was a very quick way to grow up. At ten years old, I had to leave the country and come to the United States to live with a foster family, and that tends to make you grow up very quickly and that had a lot in shaping who I am, and what I am. Texas A&M was also something that shaped. Texas A&M, although I had never been here before, its values and its culture reinforced the core values that I think I had learned at home from my parents, and that was extremely helpful to me. I also had a very interesting experience here in that after my freshman year, where I did not do so well academically, Dr. Potts from the College of Agriculture, probably at the urging of Dr. J.C. Grady, who at the time who was my advisor, had a one-on-one talk with me at the end of my freshman year that helped me to come back and focus on my studies, and what I wanted to with my life. That was extremely important. The experiences that I had living overseas, and then working overseas with Citibank taught me the value of "we're not just one country there is a whole 'nother world outside that we have to deal with". The different cultures, languages, the sensitivities to that were extremely valuable to me in shaping my career and then what I came eventually to learn that helped me to advance my career. And, at the end of the day, I think the things that I learned here: hard work, and

dedication, and do the best you can in whatever it is that you do, shaped, I think, a lot of what I tried to do in my career.

What are your thoughts on being selected to the Tyrus R. Timm Honor Registry?

When I first learned of it, was a complete surprise. I was not aware of that until I went to the dinner because they had contacted my wife, and so it was a complete surprise. First of all, it was disbelief. I had heard of the Ty Timm registry and it was a surprise that they would look to me as a potential candidate for that and an eventual inclusion. I thank Ty Timm, who I met at the early part of my stay at Texas A&M, and understood what he stood for, what values he had, what his view of students, and student life here and for the development of us of students - it meant a lot. And, it's something that I really treasured because I also look at who has received, or who else has been inducted into the Ty Timm Registry, and it's definitely something that I honor and cherish. I'm very thankful to the department for having included me.

How have you managed to balance time for family, work, and other commitments?

In 35 years of what was a very busy career, I learned something very early in my life at Citibank. I had a boss who taught me something that was very - I was very ill, I was a trainee still, and I kept coming to work, and he called me into his office one day, and he very simply said, "Jorge, if you die tonight", he says, "I'll have someone here at your desk tomorrow," he said. "But if you die tonight, your family won't have you at the dinner table, so balance, go get well and then come back." And that's a balance that I learned, probably I'd been in the bank about 90 days, but I learned that, and I tried to balance family and work, and for each of us it's different. We all have a different balance, and I actually had different balances throughout my career, depending on the stage of my career and the stage of my family and the children and what ages they were, but there's no doubt at the end of the day that when it comes down to your family or your work, family has to take precedence because... that's who you're sacrificing for. It makes no sense to sacrifice to the point where they have to sacrifice for what you're trying to accomplish. So, I always try to keep that balance but I always tell everyone that I speak to "each one of us has to deal internally with our own balance", and it's not the same for me as it is for anyone else. Each one of us has that individual decision to make.

Would you comment on your continued efforts to support the Department of Agricultural Economics? The Ag Economics Department allowed me to become what I am today. They gave me the education. They gave me the support. They gave me the financial support to get my masters, and so it's a very important part of my life. The people who helped shape me, some of them are still in the department. I feel very strongly about what that department did for me, and I try to make myself available for that department in whatever area they might need me for, and I will continue to do so, and whether it's financially or whether it's just my personal support, that's something I think the department can always count on.

What advice do you have for students looking to match your own successes?

I hope every student exceeds my own successes, but if I could give some advice based on 35 years of work experience, it would be: truly do something you like. Your performance levels will always be better when you're doing something you like, but at the end of the day, whether you like it or not, work hard. Work hard and deliver. Deliver against the goals you have for yourself, because at the end of the day when you're doing something you don't like, what you're looking for is a new opportunity to go and do something you do like. The only way those doors are going to open is if you're working hard and delivering excellence in what you're doing then. So, if you ever are in situations where you don't like what you do, don't let your arms go down and do less than what you're capable of doing. Always work hard and do your best. For me, that worked in my career. I...I have to say that when I left A&M, I went to New York and had to compete with a lot of people who came from... whether they were from Ivy League schools or other very prestigious schools, Texas A&M wasn't necessarily well known in New York at that time. This was 1975... but what I could guarantee my employer was that I always worked as hard or harder than any of those other individuals, and that truly did help me in my career development.

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Is there anything else that you would like to tell viewers?

What I would tell the... anyone that's interested is always know something about Texas A&M. You're coming out of an excellent university, you're coming out of an agricultural economics program, that's an excellent program, which provides you with the tools to compete. And whether you are in agricultural economics, or business, or engineering, this university has provided you with the tools you need to compete at a global level. If you're going to compete on a global level, what you have to do and make sure that you have the self-confidence and the values that allow you to succeed. And the primary value that I would ask everyone to put in is, not only hard work, but make sure that your integrity, your ethical compass, is well understood by yourself so that you're not ever put into a position where you have to violate either your ethical compass or your integrity, because no amount of success is worth losing either one of those, and so my message ... final message would be: Make sure you're true to yourself at the end of the day.

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