

TRANSCRIPT: **ROBERT SMITH III** **INTERVIEW**

Robert Smith III · Fmr. Senior VP of Federal Reserve Bank

TRANSCRIPT

An interview with Mr. Robert Smith. Former Senior Vice President - Federal Reserve Bank. Smith is a 1961 graduate from Texas A&M and an inducted member of the Tyrus R. Timm Honor Registry.

This video was posted June 8, 2011 on the Tyrus R. Timm Registry YouTube Channel.

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

Well I'm Robert Smith, I go by Bob and Robert Smith Third. My, my career has been varied. I went from Texas A&M into the United States Navy and spent a total 35 years in the Navy, most of it in the Reserves over the last 30 years. I was five years active and into the Reserves. And then I came out of the Navy and went to work for the Federal Reserve System. And I worked for the Federal Reserve up until just a few days ago and retired after 43 years at the Federal Reserve. And had a total of 35 years in United States Navy. You know, you wonder, he, he got had a kind of a night career and a day a day job. So, I was very lucky to have the opportunity to serve the Navy and to serve the Country and the central banking sector. So, kind of, kind of an unusual marriage of things, but really, it comes together in a strategic sense because there's nothing more important than the economic growth and economic prosperity and to ensure that for Americans and for this country, it's almost goes without question you have to have a strong national defense. So, if you're going to have an influence in the world, you got to be able to bring leverage to those ideals that Americans really stand for. You need to be able to back it up with strength. So, those two things really fit together. And then more recently I've been asked to go to the Texas A&M University – Galveston campus and be President of the Galveston campus. So, I've gone full circle, going back to the waterfront from my original Navy experience, coming back to my old Academy. And so, I feel fortunate that at this age particularly to be able to work with some young people again, and some, some will be some of our future leaders. So, it's, it's a win-win, for me anyway.

Why did you choose to study agricultural economics?

Well, I, I grew up on an East Texas cotton farm in Rockwall County. And I assumed when I was in high school and all that, I'd come back and help my dad farm, but I would say that the scope of our operations, probably by the time I got out of A&M were not that large to make it an economic success going forward. So, I thought that the business end of agriculture would be something I wanted to do, and I thought the greatest job in the world I can do is work with the Texas Cotton Ginners Association. And, but I had to go to the Navy after I got my commission, so I never did get to come back and work with the Ginners Association. But I got a job with the Federal Reserve System, so that worked out well. So, Ag, Ag Economics was, you know, you know, I – a lot of, a lot of my classmates are engineers, and they were all smarter than I was. And I just figured I better, better let them go and do the engineering piece of you know the A and the M. And when I was here it was, it still stood for Agricultural and Mechanical. So, you know, we weren't a university yet. So, I actually graduated from the Agriculture and Mechanical College of Texas.

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

I think the most important influence I had, and you'll have to understand that we were all, all in all the military, and I guess the Corps of Cadets was, they were about five to six thousand of us in the Corps of Cadets at the time. The only people exempt from compulsory military were veterans and those who were disabled in some fashion health, health wise. So, but the Corps

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of Cadets was a, was a laboratory of leadership. And so, I think the Corps benefited me greatly. And, and also, clearly had some great faculty that influenced me. You know, half a dozen or so professors. Dr. Ty Timm was our Department Head or, or Chairman of our Department, and he was a great man and a great leader and inspiration to all of us.

How did your military experience help you in your civilian career?

Well, I think the military experience it, it orders up discipline and orders up excellence. And if you've followed the institution within our public services that probably has the highest respect by the average American, it's, it is the military department. I think it's because of their striving for excellence. And so, you know, we have, we have the best Armed Forces anywhere in the world. They're, they're better equipped, they're, they're smart and they have the finest leadership of any organization.

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

Well, I wasn't sure. Well, I think the two most important attributes people can have is courage and decisiveness. And for students going to match my success, I think you have to show up. I think you have to be engaged. I think you have to participate. This is nothing you haven't experienced before. What you have to kind of – nothing ever really gets fixed. I'm a strong believer in continuous improvement. You, you usually have to change things to improve. And so, you have to get up every morning and redo the fight all, you know, start the fight all over again. The, the notion that, you know, I'm going to work all day and finish it off today and then kick back for a while, I think you just had to be very persistent and keep at it. And along with that has to be a very clear respect for others. And, and, you know, I like to, the metaphor of the turtle of the fence post, that turtle didn't get there up on the post by himself. And so, all of us need help and support. It can't be done without the support and help of others. So, that respect for others is important. Also, you have to respect what they need. You, you know, as a leader, you have to find out what people need and try to get it for them. So, respectful, you know, a deep respect for others and a deep respect for what they need to do their jobs.

What advice do you have for a student unsure of career decisions?

Well, I've always been lucky in that sense, and I think you need to enjoy work. If a, if a person doesn't enjoy work then, I think you really have to, you have to really think about this thing. I don't think anyone should do things that they don't enjoy. And I think that's a big piece of success because work, work – I never fashioned it as such as work, I always look forward every morning, to getting up and going and engaging people and working with people and doing things. So, you need, the young person needs to find something they really like to do and the monetary piece of it will fall out one way or the other. But if you work a career in something that you really don't enjoy, I think it's a cumulative effect on your, on your own nature and the person that you want to be. So, if a person's doing what they enjoy doing, then I think they're going to get the enrichment out of life that they, that they pursued.

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

The balance, there's a lot of discussion about that. My, Mary Sue and I were not blessed with children. All – and I've had the opportunity to travel all over the world at one time or the other. But you, you, you have to have support from someone, and I can say in her case, she really supported me. But I think, I think the profession or the pursuit that you have has to, you have to establish priorities. And it's not putting the family in second place or first place, you just have to have a balanced piece of that. But you can't, you can't provide for your family unless you, unless you're successful at work, and you're happy about your work. I think quality is an, is an important piece of it. So, the quantitative piece, sometimes I think, gets counted sometimes too much by some people.

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

That was a very prideful of time for me when I was inducted into the Ty Timm Registry. As I mentioned earlier, he, he certainly was a great man and was a great leader here in the College of Agriculture and the Department of Agricultural Economics. So, it's a great, great honor to be listed with particularly something that has his name attached to it, and the, the other people who have, you know, the other people who have studied Agricultural Economics, the success of the Department speaks for itself. There were probably only about, when I was in school there were probably only about 70 students in the Department. Now I think there's in excess of 800 or so students in the Department. So, it's been, it's been very successful.

Is there anything else that you would like to tell A&M students?

I would just say that you, you've gone to one of the great universities in the world, probably the, the top 50 universities in the world or in this country. Everyone wants to come here to get their higher education. There might be two or three out there around the world that are, that are, that have this level. But I think just, I think the students here need to – they've been very privileged to go to this institution. Sometimes we're not as well-known as we should be, but A&M graduates have distinguished themselves all over the world, certainly in our College. People like Professor Borlaug who really, he was a game changer. We have a game changer going on right now in energy. George Mitchell, an Aggie, basically pioneered the, you know, the discovery of how you can extract oil and gas from the shale formations. And so, if you look at all the things that have happened in the world in the last number of years, the A&M graduates have been first, you know, up in the front lead. The miners in South America they were rescued here, again an A&M person in the mining business was leading that, leading that. And that's not even speaking of our military leaders, you know, who have been up front, led, led, led this country. So, you know, if I can say anything to the students, I would say, you know, be very proud of your University. I'm, next week, I will come and, and participate in my 50th reunion. It's the only higher University of higher education that they will call your name when you come in and again, your name will be called when you go out, so to speak. And so, don't, when you pass on to your next life, it, this University has a, a dignity and a respect about it, that each

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individual is very important. You know, if I can say anything – those of you are capable and when the time comes, give, give back to this school. It's a great school.

Thanks for listening

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