

**Oral History Interview of  
Bill Gustafson**

**Interviewed by: Lynn Whitfield  
August 1, 2019  
Lubbock, Texas**

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### Transcription Notes:

*Interviewer:* Lynn Whitfield

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*Transcription:* Iris Rangel

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## Transcript Overview:

This interview features Bill Gustafson as he discusses his life and background. In this interview, Gustafson describes how he got involved in finance and how he worked to get Personal Finance Planning as a major on the Texas Tech campus.

**Length of Interview:** 02:06:00

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## Keywords

Family life and background, Finance, Personal Financing

**Bill Gustafson (BG):**

It's not the day to be arguing over logistics.

**Lynn Whitfield (LW):**

Okay, it is August 1, 2019. This is Lynn Whitfield and I'm interviewing Bill Gustafson at the Southwest Collection/Special Collections Library. Bill, could you tell me a little bit about your family? Maybe who your grandparents were and—

BG:

Well I can go farther than that. I have a picture of me sitting on my great grandfather's lap and he was born in 1847, so you can think about the longevity in my life. He was from Sweden, that's on my dad's side. He came over here and eventually wound up northwestern Kansas, where my dad was born. My granddad was his oldest son. They came out there and homesteaded in northwestern Kansas and my granddad was actually born in Raritan, Illinois which is up near the Big Bend and the Mississippi River. It's, you know, up near Iowa and the railroad—anybody from Europe told they were going to get free ground and if you weren't a king or a queen or a duke or a prince you didn't get any ground in Europe in those days. They were told they were going to get free ground if they just go work it. Well he jumped on the train and out they went to Graham County, Kansas.

LW:

What was his name?

BG:

His name was—on his—I've seen his—he was actually made a naturalized citizen in Oquawka, Illinois—I've been to the courthouse. O-q-u-a-w-k-a, that courthouse was built in 1840—like '44 or '47. Lincoln spoke at it and when I showed up there the lady told me that—she said, “I can't tell you those are the two doors,” but she said, “I absolutely guarantee you your great grandfather walked through that doorway right there,” and—to become a citizen in 1880. His name was—I may get this backwards—it's either Oscar Carl or Carl Oscar Gustaf Jacobson and I finally got a Swed. I said, “How in the world are my—granddad's name wind up—great granddad's name wind up,”—his—his name is—I think it's—I think it's Oscar Carl Gustafson on his tombstone. But on his naturalization papers—I—I finally had a Swedish guy explain it to me. [Laughs] Met him on a river walk. I said, “Explain to me how this name happened,” he said, “Your great-grandfather was Oscar Carl Gustaf. Jacob Gustaf's son.”

LW:

[Gasps] Oh.



BG:

I was like, you Europeans are weird and he said, "That's what that meant," and he said, "And of course when you get to Ellis Island," we a'int doing that in the U.S. So they just, you know, he got his first two names and then Gustafson. Just like Anderson—Carl Anderson—Christianson's, all of them got the same thing done to them because their names were that same deal. My mom's side, her grandad—and both of these are paternal, I don't know anything about maternal sides, but—her grandad, my great grandad actually came to the county I live in. Eleven miles from the farm and he settles in Grafton, Illinois and he was a tailor and when you go up and look at the history of Grafton you can find it. I think it's on a Smithsonian site. His name is mentioned in there around that eighteen—they came from—my mom always said England and I went and did one of those Ancestry DNA things and it says I'm 11 percent Scotch/Irish, you know, in other words, the island to the side. But, their name was Jenny and then—and then—that's not right on the maternal—that's the—no, that'd be my—that'd be the maternal. No, that's wrong, that's wrong. No, I was right, Jacob Godfrey was his name Jacob Godfrey, G-o-d-f-r-e-y and that's the same country that I'm from—that's the same county—I wasn't born in that county but I lived in all my life. Jersey county, Illinois and he came directly there and they stayed there, they're buried right there maybe not ten miles from the farm.

LW:

So they were farmers?

BG:

No, he was a tailor. Now, the Gustafson's definitely famers. No, he was a tailor and a really astute businessman. One of the biggest buildings in Grafton—now Grafton is the Fredericksburg of the St. Louis area. It was a little old river town that history goes back a long time, a long time—allegedly Pierre Marquette landed there in 1572. Yeah, and that's a—I think it's a like Plymouth Rock. Somewhere—it's in his diary—you go up and read his diary, he talks about the Piasa bird in that area. They came down the Illinois and the Mississippi and right there's—that's where—my county on the West side is bordered by both the Illinois River and the Mississippi River. They come together at Grafton and that's what's—big, big water. But he came—supposedly they came directly there—and of course that was water transportation in those days. You know, you could get somewhere. It took a long time to ride a horse but, you could come up the Mississippi River in steam boat. The Gustafson crowd wasn't nearly as exotic. There's was—they managed to make it to that very western side of Illinois then they wound up getting over in Iowa then that was when the railroad came through and of course, you know, the easiest people to hook on to were immigrants who were like, "You mean we can get ground for just going and working on it?" You know, you used to have to work for somebody else for free back in Europe. So, that's how that happened. I knew my—well I knew both grandads on both sides of the family but, my grand—my mom's dad was the one that had the farms that I still have and he was actually born in Grafton.

LW:

What was his name?

BG:

Just like mine. His name was Albert William. Only he was Albert William Godfrey.

LW:

So you're named after him?

BG:

Yeah and I'm Albert William Gustafson. My dad's name was Roy Williams, so we've had Williams in my—my son is Michael Williams who hangs around here and my great grandson is Brooks William. So, there's been a William for probably for five or six generations in our outfit. Middle name or—you know.

LW:

Is Brook's name after Brooks Wallace?

BG:

And Brooks Kieschnick. Very good. I'm impressed.

LW:

Cool.

BG:

My kid knew both Brooks Wal—Mike, the dad was here—Brooks was a coach when Mike was playing at Tech, and Kieschnick, Brooks knew through getting his Master's degree at The University of Texas. I mean, Brooks—Mike. Mike knew Kieschnick, Brooks Kieschnick, from getting his—Mike got—my kid Mike got his Master's degree at The University of Texas. Then he came back here and got his doctorate.

LW:

He went and became a longhorn. [Laughs]

BG:

Yeah. [Laughs] Oh yeah, yeah. Every now and then he—he says, "I actually know the words to that song."

LW:

[Laughs] Okay, well. So we're kind of up to your dad, so what—yeah—your dad, I think is Albert, right?

BG:

No, that's my grandad.

LW:

Grandad. Grandad, okay.

BG:

My dad's name was Roy William Gustafson.

LW:

That's right and so your grandad was a farmer?

BG:

Kind of. Actually, he started out farming there in—he didn't have anything to be truthful with you—but, when he went to—he—I think mom said it was in the teens. Maybe even the ought's—1905—anyway, somewhere along in there. He was born in either 1880 or 1881—one of the grandads was born in 1880, and one was born in 1881, I can't remember which is which. And so he would have been about twenty years old in 1900 and I think it was right after that that he went down to east St. Louis. There was a little railroad track that ran along the Mississippi River, which is now The Great River Road—they made it into a four lane highway and it's one of the most beautiful drives in the U.S. You're actually driving out in the Mississippi River and you're going by all these little village nestled into the bluffs. All these bluffs are right alongside of you. He drove hogs and cattle down that railroad track to Alton and then eventually to East St. Louis which is—Alton is where—you know the—what's the name of the big abolitionist? Newspaper editor who was murdered—we have his papers here and I told Monte I cannot—

LW:

Oh. Tom—

BG:

Nope, that's not the right name.

LW:

Okay.



BG:

Oh my God. He's buried in the same cemetery with the tallest guy ever, Robert Wadlow. Give me a second. There it went right there. I have a photographic memory. I have a photographic memory, there's no film in it.

LW:

I know who you're talking about. I can't think of his name. [Laughs]

BG:

Oh my God. Anyway, he's buried—Grandpa Godfrey's buried over in St. Louis. One of his sisters conned him into that. But, he drove his livestock down Alton and down to East St. Louis and to the stockyards down there. Well he eventually got the veterinarian for the stockyards to loan him money to buy a saddle shop. Saddle and leather tack shop that was right across from the entrance to the National Stockyards. Which was really one of the biggest stockyards in the U.S. You hear about Chicago and you hear about—but it was really big and he turned that into an operation called Robertson's Farm—it was named Robertson's Saddlery or some crap, I can't remember the name of it. But he turned it into a big farm supply store and it was really successful. And so he wound up owning—nothing huge, but five different farms back in the county he came from, Jersey County, and two of those farms are still in our family's possession. The one that the house and the one up in the northeast corner. The one up in the northeast corner of Jersey County is about maybe twenty miles from Charlie Goodnight's birthplace. Which is Bunker Hill, Illinois. Immediately south of Bunker Hill, Illinois. So anyway, that—I would never say the Grandpa Godfrey was a real farmer-farmer, but he wound up owning a bunch of farms in the county that—that he grew up in. On Grandpa Gustaf's side, the Kansas crew were always involved in agriculture when they got out to Illinois and then on out into Kansas. I asked my Uncle George one time, "What did great grandpa say he did when he got off the boat?" and he—[laughter] and grandpa—and Uncle George goes, "Well he say he just walked around," I go, "Uncle George, you get here in the U.S., you don't speak a single word of English and you walk around and you walk—" and eventually he got to Ohio where he met the first Swedish family he met where there was a cute daughter and she spoke both English and Swedish, he married her. That was my great grandmother. That was how he found him a translator, but you don't walk all the way from New York, Ellis Island, to wherever he met her in Ohio and not speak of word of English. How do you not starve to death or get beat up? But anyway, he did, and then of course after he got ahold of her and spoke Swedish he started learning English. By the time my—my dad still remembered great grandpa, so did Uncle George, I mean—well he lived until—his—like I said, he was almost a hundred years old when he died. Because I got a picture of me sitting on his lap. So, you know, he eventually learned English and they wound up—now and they wound up with a bunch of ground out in northwestern Kansas because you just hung in there and you didn't die and you, you know, made good choices. Also, Uncle George was the youngest boy in the bunch and he was a pretty smart dude and he stayed behind on the farm and really

made it work. Of course, you know, you can get some funny stories your hearing Uncle George tell about fighting with my grandad and my great grandad because they were—they thought you should farm with horses the rest of your life and Uncle George knew getting a tractor was the key to being successful.

LW:

[Laughs] Yeah, you can cover more land. So the two farms that you still own now, do you still graze crops or animals on them?

BG:

Crops, no animals. You know, in the old days we had animals, but—the ground in Illinois—and we're right at the edge of the good ground. Dr. Hampton, my colleague who I've known since grad school, my department chair P. F. P., her farm is up in the really—you know that's at fifteen, sixteen thousand dollar an acre ground up there. You know, and that ground is so productive that you just don't find the real tillable stuff anymore in Illinois. Almost all of it is now crop ground. You know, and out there—but if it's really rolling—like when you get down by the river in my county—when you get west of me—if you get southwest of me about four miles, it starts rolling. Go west of me about nine miles and it starts rolling and then—then you couldn't, you know, you'll roll a tractor over. But its—its more peaches and apples and hay and grazing, you know, cow-calf operations. But, most of the ground, my place, north and northeast and east is almost all tillable. The other farm though—the other farm has one of the largest creeks in western Illinois flows inside of it, and it's got some rough ground on it and we probably farm maybe 80 percent of that ground and the rest of its— we got the creek, big creek running through it and that, so. But mostly, you know, just corn and soybeans.

LW:

So, does a family member like run it?

BG:

No, I got two guys. I have the son of my homeroom teacher in high school and while it sounds like he's the son, he's actually like six years, seven years older than me and then his son—in other words the great grandson of the woman who was my homeroom teacher—those two guys farm it and have for probably a quarter of a century, I would say, and they're really—they really are good operators. They farm a lot of ground. The dad's getting pretty slow, the son is probably—Scott's probably four or five years older than Mike, so he's probably in his mid to late fifties. Typical of farmers, he's about the median age of farmers in the U.S. Which is an issue.

LW:

Well what about your dad? Want to talk a little bit about him?

BG:

Yeah. What do you want to hear about him?

LW:

Well, like, what did he do?

BG:

All right, he was involved—he and all my uncles on my—his side of the deal, really did grow up in agriculture out in northwestern Kansas farming with horses and that. My dad was an all-around state champion judge in Kansas. He had one year of college but when he went to college he went to—that crew was big time church of God, woo—and he went to Anderson college in Anderson, Indiana for a year and studied music. He could really sing and after one year, they just didn't have the money to continue. And I really don't know a lot about what happened after that. Eventually, I know I've got his Marine Corps papers in the early part of the—in the early part of the depression he was in the Marine Corps for a couple of years and wound up—he was an exceptionally good student in addition to being state champion livestock judge and really bright. And so he wound up being in the medical core as a assistant technician or something like that, and then when he got out for the most part he was involved in agriculture but he was involved in like working for Nutrina Meals, selling chicken feed. I've got a picture of him on a float trip that he organized in what is now the Branson, Missouri area and now it's all tourist trap down there, but it's him and a whole bunch a guys in a row boat and he's right in the front of the row boat—of all these row boats lined up. I have this up on my Facebook page and everybody always likes, I can't believe the picture, and everybody knows him. It looks—it looked just like him. He looked just like he did in his twenties and thirties as he did in his seventies and eighties. So he was usually involved in agriculture and [clears throat] when we moved to Jersey County when I was six months old, we bought a slaughter house. He had been working at the St. Louis Stockyards, that's how he met my mom. He was involved in buying horses for food—I guess they were shipping to Europe but anyway—for slaughter horses for human consumption and I guess—[LW gasps] Oh yeah, oh yeah. We think of them as house pets, in Europe they think about them as walking food. And so, because again because of that agriculture that he had earlier, he was usually involved in some aspect of agriculture, and then after we—when we finally decided to sell the slaughter house, he was probably—let's see—he was in his fifties. Early fifties. Just turned fifty maybe and that was tough work and he taught himself air conditioning or refrigeration. Which I—to this day I just—I'm amazed because there was—you know, that was right when it was first—air conditioning in the early fifties was just like TV, nobody had it. So he learned that and so he spent the rest of his career until the time—for about fifteen years doing that, and then he retired and he got—he had some federal retirement money that came to him for that—no, that's not right. He retired and then when he was about sixty-five or sixty-six, the Federal Meat Inspection Act was passed, and in the past that had always been a political hack job. You know, if the Republican's were in then some truck driver who was a

Republican got the job and if the Democrats were in, some house painter got the job. Well, they set a federal standard for the test and you had to be able to pass the test and none of the guys that had ever done it in the county could pass the test, and my dad, because of all that slaughter house experience, took the federal meat inspectors exam and passed it. Here he was retired, but the best part was he was still hanging around slaughter houses, but he didn't have to wrestle with any cows kicking him. So he went to meat inspection school and he probably did that for, I don't know, I'd guess six or seven years, until they got the money to where the college grad kids coming out at like our meat—you know, our animal science department. Then they started getting them in it and—but anyway, he did that and then finally then he just retired and they just lived there on the farm. But, he'd been involved in agriculture other than that little bit of deal involving air conditioning which most of the dairies in that—in our county, Jersey County, he'd put the—when they went—when you couldn't melt by hand anymore and pour it in the buckets you had to have a tank and they'd pump the milk out so that it'd stay clean. He was the guy that put in all those tanks in my county and the counties around us too.

LW:

Was your mom a housewife?

BG:

No, she was—she'd always been involved. When we first moved up there, when we had the slaughter house, we also had a store, and she'd always been involved and that kind of, you know—she and her sisters, my grandad they—my grandad they had a place in East St. Louis called The Cars Café and it was actually three trolley cars hooked together and my Aunt Island, my Aunt Helen, and my mom ran that, and that's how—I don't know if she met my dad from that or she met my dad when she was working. She worked for grandpa there in the store for a while. She was one of his main assistant's in the store and then—but anyway, they had that Cars Café for a while and it was kind of a big hot spot in East St. Louis. All the politicians and, you know, they all hung out there. Of course grandpa was also in the middle of all that stuff. He was big friends with August Bush, Anheuser Busch, he was with all that crew. So she'd been in food stuff like that so then when they had the grocery store, and they also had an ice-cream parlor and that was a big popular place in Lubbock at that time—I mean in Jerseyville at that time. And then, when we finally moved to the farm, you know, then she became chief deputy county clerk for probably twenty-two years in the county she was born in. She was born about seven miles from a farm on a little blacktop road—well then it was a little dirt road down just south of Otterville, Illinois.

LW:

What was her name?



BG:

Her name was Nancy Elizabeth Godfrey.

LW:

Your family's like has this entrepreneurial spirit running through them. [Laughs]

BG:

Oh, yeah. Well, yeah in those days—in those days when there weren't nearly the kind of jobs it wasn't as much entrepreneurs as it was, "You better get your butt in gear or you're going to starve." Sort of a practical approach to life.

LW:

Well, that's true. [Laughs]

BG:

So anyway, she did that for—she did that until she retired, you know, and then she would still—sometimes—and she was an incredibly good cook was in both—and her two sisters too. And she would do catering every now and then. She'd cater people's weddings because she could fix fried chicken like you couldn't believe. Colonel Sanders wishes he was her. [LW laughs] But that, you know—and she was from that county, you know what I mean. So, you know, she knew everybody and everybody knew her, and the gal she working for probably wasn't ten years older than me. She was youngest person ever elected county clerk in the state of Illinois. Gal named Linda Crockett and, you know, it was just some—it was just the deal she did.

LW:

So when did you come along?

BG:

Nineteen forty-five, October thirtieth. Christian Welfare Hospital, East St. Louis, Illinois. They've torn the hospital down or they've stolen it, one of the two. [LW laughs] We St. Louis's—you remember in "National Lampoon's Vacation," when they pull off the road and the guy stole the hubcaps and painted honkey? That's where I was born.

LW:

Oh [laughs] that's hilarious.

BG:

Right there. That place.



LW:

Now are you an only child? Did you have—

BG:

Yeah.

LW:

Okay, you are. So, did you grow up there?

BG:

Well, I was born in East St. Louis and for six months we lived out of Bellville after I was born. Which is still in St. Clair County, that was St. Clair County, Illinois. But after six months, we moved to Jerseyville, which was again, where my mom was born, my grandad had farms and everything, and there was a connection. There was an old—the slaughter house was owned by an old Polish guy who was an immigrant who'd come over right around World War I and, of course, he was really getting old then, and so we bought it from him and the buildings are still there. The house that was there is still there. The store has been converted into a house and the slaughter house and the silo were still up there last time I was out by there. The town's cemetery's crawled out into what was our pasture now. We were over there on the east side of town and then when grandpa died—year after grandpa died, we moved to the west side of town which is where the farm house is. So, yeah, but my whole life was in Jerseyville, Illinois until I started going off to college.

LW:

So, when you were in high school, did you already kind of know what you wanted to be or were you still—

BG:

No. Are you kidding? [LW laughs] Well, you always have an idea of what you wanted to be. I think it was a cowboy if I remember right or a, you know, a fireman or some stupid—what do males usually think.

LW:

Did you play sports?

BG:

Just for a little bit and then not really. Freshman year I did and then—you know, it was kind of—I don't know—that was one of those interesting times. I didn't get as big as I am until after I got out of high school. And so, that was other part, I was about five feet six and 120 pounds and if

you wanted to get killed in Son, Illinois, play football and see what happens. Then my senior year I really grew and then everybody was after me, well then I was like—

LW:

Basketball. [Laughs]

BG:

Yeah, you know, and I was like, “No.” And then when I got out of high school—it was a funny deal. In our high school, which is basically a blue collar town, it was a—the county itself was agriculture, but the post-World War II boom in St. Louis and the east side of St. Louis, the St. Louis metropolitan area, it’d be like a Texarkana, you know, half of it’s in—except Texarkana’s not a good example. But half of its in Arkansas and half of its in Illinois. Well, Kansas City’s the same way, Kansas City-Kansas, Kansas City-Missouri. Well East St. Louis didn’t have a—it had incredibly good factory jobs and slaughter house jobs but they were, you know, tough, tough work. But that whole area, was huge industry. Monsanto Chemicals World Headquarters, McDonald Aircrafts was there, which is now Boeing. There was seven big slaughter houses at the East St. Louis Stockyards. St. Louis had Mallinckrodt, had Anheuser Busch, had five different car companies including the Corvette plant—the original Corvette plant was in St. Louis. You know, I mean, the jobs were just incredible. So while we were a farm town and Jersey County was thought of as an agriculture area, a lot of the people started—they didn’t migrate out of the—they didn’t have to migrate off the farm, but they were able to go get a darn good union, union benefits, healthcare, you know, stuff you never had, and they were able to go down to—granted, the first factory’s not twenty miles south of the farm. Not twenty miles south of town. You were in Alton, Illinois and there was a Alton Boxboard, a Glassworks, all the bullets for Vietnam were made there. What else? Two steel mills, shell oil, big Shell Oil—BIG Shell Oil refinery, BIG Standard Oil refinery ,because of the river was right there, you know, you were able to move stuff and then the railroads were big there too. It was kind of a mixed—you know, you would normally—if we’d been another twenty-five miles north—you know, if we’d have been north of Green County, that’s the next County above me, you wouldn’t have thought about that possibility. You’d thought, Well I’m going to wind up driving a feed truck or a seed truck or working on a farm or, you know, maybe get a job as a mechanic at the local Chevrolet dealer. You know, that kind of stuff, but there were alternatives. At the same time, a lot of first generation college grads in my high school—we had —it took parts of three counties to get nine hundred students. One whole county and parts of two others and we got nine hundred students in one pasal and a lot of these guys were also first generation people. They were in a class ahead of me. Well, as soon as they go off to college they’d come back, and me and my closest friends they we’re all still in that—we were in VOAG [**V**ocational **A**griculture] and the guy—a guy was a really close friend back home, his farm butted up against mine. Now he was catholic. So they all went to the catholic schools until they got out of the eighth grade. So we knew one another but we weren’t close. Well when we got to high school, you know, I was always—his dad was

getting old and I was always—he and I were the same—we were the two older guys and he had two younger brothers so we always helped each other and stuff like that. Well all these other guys that we had seen be the senior class president of the class of '59 and the class of '60 and the class of '60, they'd come back and tell us, "You dummies aren't going to make in college. Oh my God, it's just awful." You know, you just—just scared the crap out of me. You know, I thought, Hell I can't go to college. I won't be able to make it, you know. So when I graduated that first summer, I just did routine jobs. Me and one of my high school Ag buddies, Jim Muffley, worked on building some grain bins right next to the Illinois River. I mean, if you fell off one side of it you fell in the Illinois River and they're still there, those bins are still there. We did that because you couldn't really go to work until you were eighteen because Illinois and Missouri were both close shop unions states. You know, they didn't want any kids getting part time jobs that regular workers could get. So they day I was eighteen, I went to St. Louis, Missouri. My uncle, my Aunt Helen's husband, Uncle Earl worked at McDonald Aircraft and he always talked about the job, and I thought, Well heck that sounds—you know, I could do that. I've always good with my hands, and the day I was eighteen I knew without a doubt I was the absolute youngest guy. There were 160 people that day hired into McDonald Aircraft. The Vietnam war was just cranking up and there were 160 guys—remember this is plain as can be. So me and two of my high school classmates go down there that day. One of them had been eighteen since January and I don't when A.L. Lawrence's birthday was but he was—he had been—I don't mean sixteen I mean he'd been eighteen and they were both older than me. There was only two people younger than me in my whole high school class. So, we show up that day and they give you all these, you know, IQ tests and they gave you mechanical aptitude tests, and I did real well on them and so I wound up—me and A.L. Lawrence, one of my—which is another guy who's dad was a house painter—we wound up getting on Project Gemini, the two man spacecraft, and the other guy who's since—both of those guys are both passed away. The other guy was Craig Shockey who had—I'd known him since I was—he was one of the first kids I ever knew that wasn't right in my high school in my school class with me. He got hired as well but he would up working over in building 127, which was a big place where they stamp the aircraft. You know, they'd take a big sheet of metal and bend it in to a certain shape, you know, he was in that kind of place. And so, for a couple years I worked on—the space project was starting to wind down, and I suddenly thought—you know, and I—so I started taking classes when I would come back across the bridge from St. Louis you come into Alton place. God, there was that guy's name just went by again—the abolitionist. Anyway, I couldn't believe it when Monte told me, "Oh we've got the papers. Oh you're from the Alton area? We've got the papers of—" Lovejoy. Elijah Lovejoy!

LW:

Oh, Lovejoy. Okay.

BG:

I see his monument every time I come across the bridge to go to the farm. Elijah Lovejoy's burial place and a whole bunch of my relatives are buried up in that cemetery. The city slickers are in that cemetery and Robert Waldlow, the guy that's nine feet tall's in that cemetery too. When you come across the bridge—I'd come across the bridge to go back to Jerseyville, well SIU, what's now SIU Edwardsville, and Edwardsville's kind of straight—straight east of St. Louis—not straight east but east—northeast of St. Louis. To start SIU Edwardsville they went into Alton, which is that little town, and bought Shurtleff College which had been a little private girls school and it probably's not—oh shoot, LCU looks huge compared to Shurtleff. It had maybe—I would say it might have had six buildings. It's now the dental school of SIU. The SIU system. It's their dental school, but at that time it was SIU Edwardsville except there was nothing out of Edwardsville but some farmhouses. So it was convenient for me to circle—but I saw—I thought, Well, you know. I'd had people tell me I was smarter than I thought I was and I thought, Well all right I'll start taking a class or two just to see what'll happen. And I didn't kill it or anything but I was able to hang—you know, I was able to do it and I thought, This is kind of interesting. So I kept doing it. Well, then eventually, I met a girl there who was the editor of our alumni magazine, Marsha, Marsha, my ex. And so eventually we got married and right after—you know—and I decided I could do it. And so my parents, we decided—I wanted to study agriculture because I thought, you know, we'll farm. And so when I got to looking, University of Illinois wouldn't accept any of the things that I'd taken from SIU, and SIU Carbondale, which was the mothership, you know, they said, "Yeah, we'll accept everything you've done as part of your general Ed deals, you know." And so I thought, Well duh. So off we went to Carbondale and trying to remember when that was—I think it's late '67 maybe. And so was down there doing my undergrad and then we'd come back and forth every now and then and she was from the Alton area too. She was actually from Roxana which was the site of that Shell oil. Her high school was notched into the refinery. They had the absolute best industrial arts program of anybody because the Shell oil company took all their machines and put them in there. So they just hired the kids right out of Roxana high school right into great union jobs. So, you know, that's the way that whole area—the Wood River oilers—Wood River, Illinois was notched into the Standard oil refinery and they had, you know—they had money out the—well it's all of our schools around here. They have oil in their school district or they got the windmills, you know, it was the same deal. They had these two big factories and the factories just supported the daylights—all their workers were from there and then they were hiring the kids out of there right into the plant so they'd already had them trained because they were trained by the school system using their machines, so it was a smart move. So anyway, moving off to SIU and I got involved in Ag—I mean, I studied Ag and, you know, and then when I—Dr. Hampton and I teach this class every other year on to our doctoral students on how to start a program. Which is a weird class if you think about it, but we are known as the best financial planning startup in the country—we're the most successful of any of them that started up. And I said, "About half of your success is going to be pure absolute blind luck. You're at the right place at the right time,"



but I said—we always use this statement and we still do. “Luck is where preparation meets opportunity.” Now, that’s an actual quote from Daryl Royal but other people have also said it. But I said, you know, “Be ready to be lucky. Be entrepreneurial.” And I get down there and, you know, I was—I was okay—I was doing okay and then, you know, and then I was thinking, Damn all those guys that came back and told everybody how hard it was. If you just go and work—now, and then I’m thinking, Those guys are way dumber than me and I just didn’t realize it. I thought they were big shots because they were older than me, but they weren’t any smarter than me. That was the part that pissed me off. I’d probably went right out of school if it hadn’t been for that. But anyway, so in my undergrad I had one faculty member and it was because I was—it was in Ag marketing and his name Lyle, Doctor Lyle, L-y-l-e Solverson S-o-l-v-e-r-s-o-n, and he was a Wisconsin grad and I—when I first met him he was always coming up with these jokes and I didn’t get it. Well he’d grown up in Wisconsin where all the combat was between the Swedes and the Norwegians, you know, how we make fun of Aggies? That was all they did was—and so he was telling me all these, and I’m like, [inaudible] and finally he says, “You don’t know what goes on?” I said, “No. We were the only Swedes anywhere in our whole part of the state of Illinois that I knew of.” And he goes, “Oh my God,” he said, “It’s constant who’s better than the other one,” and I went, “Got it,” you know, then I got the jokes. Well he took an interest in me but part of it was because I got where I was fascinated not so much with production economics and I took a lot of animal sciences a lot of plant sciences classes. But I was fascinated with the change going on in Ag where people were developing synthetic Ag products. I’m thinking, “Why’re we getting synthetic Ag products when we’ve got good Ag products.” Well, part of that way my own naiveté, and then I can lay this on the people here. At that time cotton was the nastiest fabric it was—as soon as you would wash it, it would just pucker, and of course the cotton producers were all politically connected enough that they were like, “Well we a’int fixing it and you a’int going to get anything else.” Well then all of a sudden Dowel and Monsanto start developing rayon and polyester, you know, and so I was fascinated by this and he saw me—every now and then I’d ask him questions about—“Why is so-and-so happening?” and so he asked me one time, he said, “Hey would you be interested in entering in undergraduate research?” This is way before undergraduate research is like it is now and I said, “Well, what do you mean?” and he said, “Well, the way you’re interested in, we’d be interested in doing something,” and I said, “Well, yeah, but I’d want to do it in marketing,” and he goes—well that was his—he was the only Ag marketing professor on the faculty. And he said, “Well that’s why I asked you,” and I said, “Yeah.” So we did this paper on imitation milk and actually, at that time, they were developing—and this is be very common to use, you wouldn’t think anything of it. We had regular milk, which was loaded with animal fat then, they were barely doing skim milk in the sixties. Then they were taking skim milk and putting coconut oil in it and the coconut oil has a real good mouth feel to it and it was gaining success and then there was another group that were actually developing synthetic milk. It had no—other than sodium caseinate, which is a foundation of milk. They were taking it in powdered format and mixing it with water and making—



LW:

Ugh.

BG:

Now, it tasted like you were drinking paste combined with milk of magnesium. But anyway, so we set up this research project and I did it and sent the paper in and it won the national contest and it was the first time they ever had a non-land grant university person win one. It'd be like Tech wining it. You know, you're big Ag school but you weren't the land grant. That was the University of Illinois. So I won the contest and boy all of a sudden everybody wanted me to go to grad school and I was like, I'm looking for a job selling fertilizer. And so I wound up staying at SIU for my Master's degree and then I got more and more interested in the whole consumption behavior thing and that's what eventually led to me going to the University of Illinois and getting my doctorate.

LW:

So this whole time it's all marketing and agriculture?

BG:

You know, I went there with the intention of production Ag, which meant I was heavy—you know, I was an Applied Economics person which is what now my PhD is called at University of Illinois, it's called Applied Economics. Some of the guys in Ag Eco have it and then Dr. Hampton and I have it over in Human Sciences and some of the guys who are University of Illinois PhD grads we're all—our PhD's now called Applied Economics. In the old days, we were called Family Consumption Economics and this is all still in the same college of Ag and they were called Agricultural Economics. Well that was what my two undergrad—my undergrad and my Master's were in. So, logical kind of a thing. But what fascinated me was the marketing part and the guy that taught our horticulture marketing class at SIU was named Neil Eckert and he was the mayor of the town, in fact I saw his picture yesterday in a deal. He was the mayor of the town but he was also in a family that was close friends with my parents. When we lived in Bellville we lived right close to the Eckerts and he was really sharp. He has his PhD from Cornell and I wanted to go get my PhD at Cornell in Ag Marketing because of how sharp he was, you know. I was just—he really was up on like synthetic foods and marketing foods and horticultural marketing, which I never thought horticultural marketing, and the whole west side of my county was peaches and apples. I'm like, Duh.

LW:

I got to ask, so was it the sixties when all the synthetic foods were on the rise?

BG:

Yeah, that was exactly when it was coming up.

LW:

Why was it?

BG:

Well because agriculture was refusing to change their—we were getting into a time when women were going into the labor force. Well, women going into the labor force meant she wasn't going to stand around all day long ironing shirts and the cotton industry was, "You'll take this and you'll like it," and we even have a federal butter act that defines what butter must be. It must at least 80 percent butter fat and Olio had come up, Olio margarine, and boy, I mean, you can't believe the things agriculture did trying to outlaw that. You know, outlaw it! But it was because they wouldn't change their product. The answer was, people aren't working manual jobs like in the Depression. You know, there were a few people with suit jobs. The rest of them were out busting their butts. You know, I mean, working hard every day. Well, you can eat four thousand calories but you're out working your rear off. You have the kind of jobs we've had and you eat four thousand calories. Pretty soon you're going to be in the obesity studies over in the Nutrition and Dietetics department. Or over at the medical school getting your bypass surgery. But Ag refused to adapt to that and, you know, just like leather tanning and things like that. We even had—there was a fake leather shoe called CorFam, C-o-r-f-a-m, so that was one that fascinated most of all and you can find a—there's actually a USDA research bulletins on CorFam trying to—"What's the assessment of CorFam," well the assessment of CorFam is it wasn't real good first deal but no synthetics are good initially. Now when you get into Ag stuff now, there really are spun protein meat products that you can't tell they're the—not the meat product. And in those days—oh, what's the name of that company? Lomalinda Foods, Lomalinda Foods, L-o-m-a-l-i-n-d-a was a synthetic meat company back in the sixties and it—but because, I think—now this is I'm really sticking my neck out here—I think its seventh day Adventist. Whoever is that wasn't supposed to be eating meat back then, came up with Lomalinda Foods and originally everybody was scoffing at them and all that but now, you go—well you know right now you can go over here at United, to Market Street and there's two or three fake hamburger products and, you know, they cook up, they juicy. Well, the University of Illinois, where Dr. Hampton and I went. We had—inside the college of Ag was the school of Human Resources and Family Studies. So it was all one big unit with sub-units within it and eventually we had a Dean of Agriculture there who combined all the human sciences units. Like RIM. and nutrition and food sciences and Ag all got put into the same department and they actually called it Farm to Fork. So you went from food technology, which how food was really handled right at the slaughter point, all the way up to serving it in a restaurant or nutrition all in a linear deal. They took rural sociology and human development family studies and put it together. You can see how they did that. So, the logical of what went on, academically for me made sense, but it was at a time a big change. Ag was having to adapt and some places, and particularly the politically powerful places, they were just refusing just through politics and the Wisconsin people got the Federal

Butter Act. That butter act was passed like in 1880, because Olio margarine went back that far. In fact, I think Olio margarine was developed by Napoleon II if I remember right.

LW:

I've been trying to like—make regulations that almond milk and any of these synthetic foods cannot be real milk.

BG:

Absolutely, see that's all the fight right now. Yeah, well now the fight's like the term "organic". You know, and the other thing is they don't want the term—you're exactly right. What do you get to say? Do you get to put the word "milk" on an almond water non-milk based product? Now, if you're mixing almonds, just like when I told you about fill-milk back in those days. In fact at fill-milk tested out well against real whole milk. Fill-milk actually tested out well. The synthetic milk was terrible that I had in that undergraduate research paper. But, yeah, there's a big fight right now. If there's no milk product in it all the dairy folks are suing the USDA to make them make a rule that says you can't use the word "milk." You can say, "synthetic drink," you know, that looks like milk.

LW:

Yeah. It kind of makes sense though. I mean, if there's absolutely no milk in there how can you call it milk?

BG:

Right. Well, here was the whole trick even with the—in the old days the synthetic milk. Sodium caseinate was the basis of milks. S-o-d-i-u-m c-a-s-e-i-n-a-t-e, I think is caseinate. C-a-s-e-i-n-a-t-e. Sodium caseinate was the basis for it, but you could actually get out it out of other—you could make sodium caseinate. So, even though it's a foundation element in the normal milk that we drink here in town, [coughs] you could also make it synthetically. So, that's why they were getting around it so you could say, well as long as they're making it out of sodium caseinate that they got from Monsanto Chemical Company, it's not milk. But, the milk people could argue this is the foundation element. If this really is for the battle over this, it's the battle over that chemical right there, sodium caseinate. Well, you can get it from—you can buy it in bags from the factory. They just make it. You know, yeah. But they made it copying milk to make fake milk with it. [LW laughs] So, that's the kind of fight, you know. Now the soy bean producers, like me, love the idea of synthetic meat. Of course, when we're growing corn I love the idea of lots of cattle on feed too. So, it's all the politics of how you do what you do. But, if I had really rough ground at my farm, I would really want cow-calves so I would want grass-fed beef. Like right now that's the other deal going on. Grass-fed all of a sudden has become organic beef. Well, we still pump them full of chemicals to make sure they don't get sick, so is that organic or not organic? You can see why the Ag majors will always have something to do. But anyway, that's what I got

wound up in and then that eventually caused me to look at the consumption economics side and I was trying to go to Cornell. I wrote to Cornell and I wrote to Oregon State. I tried to write to places that were doing good Ag marketing stuff at the doctoral level and because I'd won that undergraduate research contest I thought I was reasonably hot stuff. And probably Cornell was my choice. It's a funny deal, and whenever you know this when you're around the Ivy League people they're always amazed if you drop this on them. Cornell, it is an original Ivy, but it wound up getting the farm school for the state of New York. So, one side of the university is snooty, equestrian, you know—the other side's we're over here scooping horse poop and cows and the labor relations part got put on that side, all of Ag got put on that side. So, here's a Harvard-Yale type deal put together. Well, when I get to looking—and they were offering me an assistant ship and all that, I get to looking, the economic theory, which is the foundation of consumption economics as well as Ag economics, environmental economics, you know, you're taking basically economic theory. It was on the Ivy League school side and it was going to cost me more to take the courses for my minor in economic theory than it was going to cost me to get my whole PhD anywhere else. Because, that's how expensive it was to go to the private side of the thing and I was whining about it. I can't remember, I want to say it was Nancy Rudd. Anyway, I was taking a class in consumer economics, wasn't in the Ag school when I was in my Master's program, and I was whining about it to the teacher and she was, I don't think more than four or five years older than me, and she said, "Well you know where you need to look? And I said, "No." And she said, "The University of Illinois," she said, "There's a program in consumption economics and it's in the college of Ag inside the school of Human Resources and Family Studies." And I thought, Well, that's Ag. And I knew the University of Illinois because that's the state I grew up in, and so I wrote to the lady up there and it was a woman, her name was Marilyn Dunsing M-a-r-i-l-y-n- D-u-n-s-i-n-g, phenomenal. Couple inches shorter than you and the smartest person I ever—God was she spooky smart. Oh my God was she spooky smart. Went to the University of Chicago in economics. God was she smart, and I wrote her and she was so excited to have somebody with an economics background apply because they just started that doctoral program. I was the first male in it, and they had a big research grant. They had a big USDA research grant in that program exploring—the actual name of the grant was Lifestyles of Disadvantaged Families. You know, how did disadvantages families handle the financial side of their life, you know, the social economics status. So, I wound up going to the University of Illinois and that's where I met Dr. Hampton who's my department chair. Always be nice to your fellow students, you never know when they're going to be your boss.

LW:

Boss, yeah. I'm going to take a break for just a second.

*[Pause in Recording]*



LW:

Okay, so you're at—

BG:

University of Illinois, yeah.

LW:

Illinois and so what is your focus that you're working on there?

BG:

I was at it from '72 to '74 and I became one of the doctoral students on that research project. *Lifestyles of Disadvantaged Families* and I forget how many dissertations and Master thesis were written off that data set that we had at Illinois. But, we interviewed—I got there after the interviews were done. There were like six hundred—about 620 families. Two and a half hour interview, a thirty-nine page questionnaire, I had less than about a 12 percent refusal rate. So, that tell you. Now, it was done in central Illinois, so it's got that bias, but there were other universities also in that same—it was all—it was called NC 90. Northcentral region 90 and it was called *Lifestyles*—and it actually spawned three of four major successive studies of what does the term “quality of life” mean to people, standard of living, you know, it caused other things to happen it was that good of a research project. But, Dr. Hampton, me, the woman that was running the food area for the USDA for years, we were all doctoral students on that project and eventually I wrote my dissertation—Dr. Hampton wrote her dissertation out of that data set, I wrote my dissertation it was on why do people moonlight? Why do they work two jobs? So, I was there for two years and I left ABD and went to the University of Alabama for four years before I came here. Illinois had a profound—I mean, SIU had a profound impact on me because there I was, you know, technically I was really a first-generation college grad because my dad only spent a year and it was at a little religious school and it was studying, you know, it wasn't a STEM kind of approach to life where he went to. There was very little talk of going to college or anything me growing up, you know, it was kind of, you can go off to college. But, it was never the kind of thing that people who are in now in second and third generation, you know, you're never allowed to think of anything except when you go off to college not if. So, I mean, SIU had a profound effect on me. First time I'd ever been out of people who weren't like the people in my home county and University of Illinois really had a profound effect on me. Because that was when I really understood the intellectual side of—even when I was at SIU doing that research, I was always thinking it was part of the Ag pragmatic kind of a thing. But, when I got to Illinois we were very theoretical. My major professor, the person that came up with the whole area of study, she was an economics grad from the University of Chicago. I mean that's—I can't tell you how many Nobel Prize winner came out of there. I took a lot of statistics and stuff like that and it was just a really life changing experience in the much way that so many other people who make their first deal into higher ed have that same feeling. But, the way we did it in Illinois was way



more theoretical approach to economics and most of the schools around the country that weren't at that level were doing more consumer economics which is more kind of consumerism, you know, market place, negative, positive impacts on families, you know, that kind of a mentality. Alabama was just a—you know, I had two interviews that year. Went to Vermont and it snowed thirty-three inches the night I got there and the funny thing was I got up the next morning and the sidewalks were all clear. But then, also, it had just snowed seventeen inches at the University of Illinois, and they closed it for one day and University of Illinois wasn't closing unless it was the second coming, and we closed for one time for seventeen inches of snow and I was like, I a'int coming here. So the second interview was the University of Alabama and I showed up there and it was, I don't know, it was in late spring, you know, well everything was green, the flowers were out, the girls were all in shorts, the football team if they lost more than one game a year and at Illinois if we won one game a year. So, I was like, You know what? This looks good enough. So, we wound up being there for four years and then when I decided to leave there because the department chair retired. She was a German war bride from WWII. Sharp, sharp, God she was a cool woman. I learned a lot about campus politics from her, and so then I thought, you know, it's time to move on. So, I wrote letters to Iowa State, Perdue, and the University of Utah, they all had spots open in consumer economics or some variation of them and after I had written the letter, I got contacted by a department chair of a new department here in this college—what was in the college of home Economics, just out of the blue. You know, she said, "I ran into your former department chair at a national meeting and she said, you know, that you were thinking of looking." Well she'd said he needs to get out of there because, you know, without department chair there the Dean didn't like that area because we were getting out and about and, you know, she didn't like the fact that the rest of her crew were all loafing and we were being more aggressive, and so she contacted me. Well, I already had the interview set up at Iowa State and there's another snow story. The plane's landing at Des Moines because you can't get to Ames from anywhere. You have to land at Des Moines and take a bus or catch a hay truck or something that's going to Ames, and I was used to having an airport at the University of Alabama in Tuscaloosa. Now, they've since shut the commercial airline out of it because now they've got the interstate all the way over to Birmingham's Airport and that's southwest, you know. But, at the time I was used to having an airport and even the University of Illinois that little crappy airport we had, which is still there, still looks like it did fifty years ago. You know, I thought, Eh. Well, but the other part was the plane's landing—this is how deep my first thought processes are, you know, you think most people would be thinking of all the academic and yada yada. I'm landing and going what the heck is that going by the end of the wingtips, you know, I'm kind of looking I can see stuff going by the wing as we're landing on the airport. When the plane slows down I realize its snow piled up the height of the wing's on an airplane. I was like, this a'int going to work. I'm going to have to be nice for three days and if they offer me the job, I'm not taking it. Sure enough, I was there for three days, they offer me the job and I'm like, No, no. second interview was here.

LW:

Who brought you in for the interview here?

BG:

Who brought me in? Well, human sciences. I mean, the woman's name was Candy C-a-n-d-i M-c-k-o-w-n Mckown. She was chair of the new department of Family Management, Housing, and Consumer Sciences. FMHC was the name of the department then. All right, so the plane lands. She doesn't pick me up. Kennett K-e-n-n-e-t-t, I think it was the right name. Kenneth Hobbs who was a lawyer that was teaching one of the consumer economics classes for and Kyle Jang Colter K-y-l-e J-a-n-g C-o-l-t-e-r or C-o-u-l-t-e-r, really sharp gal. In fact, she didn't last. I got here and within the first year our Dean of Ag got picked as an assistant secretary of agriculture and the first person he hired was Kyle Jang Colter because she was a politically astute as you'd ever seen. But they picked me up at the airport in her Cadillac. She had this flaming red hair, she was wearing a mink coat, it wasn't cold but it wasn't warm. It was probably 50 degrees, but it was a classic spring. I'd never seen sky this blue because it's always hazy in the Midwest and Alabama it was always hazy because the humidity was 115 percent every day. We're driving back into town and their driving like a bat out of hell down Avenue Q. We were going about fifty, sixty miles an hour and Ken Hobbs says, "Let's see if we can make all the green lights," and he floors it and I'm thinking, Where are the cops? You know, we are just roaring down Avenue Q. Well, they put me up out what now is a private—right next to the pyramid at that time was a Holiday Inn. First time I'd ever seen an indoor swimming pool and so that was where I stayed for the interview and when I got here, eventually Candi showed up, but when I got here, you know, I barely knew—I just knew it was in Lubbock, that's all I knew. Didn't know anything about the place to speak of. You know, in the old days there no internet, you had to go fish stuff up. I asked for half a day—I said, "I want a half a day with nobody giving me the Chamber of Commerce tour." I want to walk around the campus myself and Ken offered me his—he had a Datsun 270 sports car, five speed transmission. He says, "You can drive my car for half a day" and it was—you know, and I was like, Oh Jesus is this awesome, you know, I mean this was—so, I went through the regular deal. Can't remember that guy's name that was the Dean of the grad school. He left and went to Virginia Tech right after that. The Dean of the school was Dawn Longworth, whose picture's up on the wall over there. The department chair, Candi, eventually—she'd been somewhere. Her mom lived on the family ranch just across the Oklahoma border and I think she was up at her mom's the day I landed. But anyway, in the half a day, well I'm out walking around campus and I walk up on the Ag school and I'm like, Holy cow this is big time Ag school.

LW:

You saw the dairy barn. [Laughs]

BG:

Well, yeah, that too. [Coughs] I was used to that. University of Illinois you were used to Ag buildings and SIU too. But what stunned me—the two things that really sold me on it[coughs] was—I got over here on the west side of campus, of course then the west side of campus really was the west side of campus. There was nothing out there but the law school and the livestock show arena. Not the meat sciences building, that wasn't there, just that little old square show arena was all that was there. And right across the road I'm looking over there—I'm standing there I go, This place is not a flagship Land Grant and it's got a law school and I can see the medical school. I'd never—there was no place I'd ever heard of or been that was not either the flagship or the Land Grant and when you looked—in fact, until just recently, if UT hadn't pulled the stunt it did with that hospital in Austin, they still wouldn't have had their med school in the same town as their law school. But, most places don't have their law school and their med school, you know, and for all the bs you hear out of A&M their med school is in Galveston it's not on their campus regardless of the building they've got there that acts like it is, and their law school belonged to Texas Westland and it's in Fort Worth and right just to the side of it is a big plaque saying, right here is where all the bordellos were located right there where the law school for A&M is located. So, you know, I was just stunned. I just couldn't believe it. Well, the other part, was when I got here and get to the department and the department had two minors in the business school. One was just called family finance and the other was residential real estate. So, the kids were minoring in finance, which meant they were good enough students to be business school majors. They were minoring in finance or minoring in residential real estate in what was then the college of Home Economics and I was like—and I knew from my experience at Alabama that you had to have a connection to other units on campus unless you were in like nutrition and dietetics or teaching. That was a license. Nutrition and dietetics was a license. You needed connections to other occupations or you didn't have a good career track. You know, because people always see home economics as a place for women who wanted to be wives and mothers, and I was like this—and it turned out that that was the luckiest thing ever when it comes to starting the major of PFP [**Personal Financial Planning**] was that we had the relationship with the business school. So, you know, and plus the town. You know, I was like, Tuscaloosa was about fifty thousand people. I got here and this place was 180,000. I'm like, How the hell have I never heard about any of this? You know, and the university was [blows lips] probably twenty-two thousand. Well, at that time, Alabama was about fifteen thousand. But, they had Bear Bryant which made it seem like it had five hundred thousand, you know, because you were winning in football every year. So, I just wrote to Purdue and University of Utah and just said—I said, You know what, this is really a unique situation here, you know, I don't know—and just the attitude of the people like Lynn Ainsworth was one of the guys. I think I interviewed with—oh, Clyde Jones was the VP of research, I think. You've heard that name before. But, then I can't remember the guy. His name was Scottish like McPherson or something. He was like the Dean of the grad school and we had a doctoral—the other thing that this place had was it had Master's program and there was a universal Doctoral that was a PhD in Home



Economics and then you had specialties off of it. Well, we had one of the specialties. So, there was PhD program. Well, I didn't have that at Alabama because that gives access to doctoral students to do research with. So, that was the basis for coming here was I'd never seen a law school and med school. I thought, Something's going on in this place and the third item. But, the other part, was the undergraduate minors with the business school and then the business school was right up here in the—what's now Mass Comm and the other thing was, I got here and I was like, Where's the humidity? I'd spent my entire life sweating and I was like, Oh my God, is this place awesome. So, voila, there I am.

LW:

Was Mike already born when you came here?

BG:

Oh, yeah. Mike was about ten years old and he'd been a pretty good athlete in Alabama. He was playing—what was here, for YFL football and he was really showing that he could play baseball and so that was the other part was Marsha, my wife. We got here and right off the alumni association, Dr. Dean had just taken over and was looking for someone to do the magazine and she interviewed, and she'd been a writer for the University of Alabama. She got her journalism degree there. They had her assigned to the business school and the engineering school and the admin. Those were the three most politically sensitive. She was the main reporter for all them, and so she understood campus politics and that. So, she gets here, and she'd interviewed with engineering because she had done stories on engineering. My neighbor who was a faculty member, a man named Paul McGee, who was considered one of the best people in the world on childhood humor. He was in child development. Paul McGee's wife had interviewed the job and said, "Hey your wife's—" and we lived catawampus from one another. He just moved here too to be on the faculty, and he said, "If your wife was a journalist you may want to have her interview for that job." So, it was a little lucky thing of my neighbor saying it. So, Marsha went over and interviewed and Dr. Dean hired her, you know. Well, that was—so she was in journalism and she became the editor of the Texas Techsan. And Mike when we got here, right off the first summer I had this little Scottish guy named Stan McPherson call me up and he had the most Boston accent you ever heard and he was a former marine corps sergeant in WWII in Korea and he'd retired out here. I'm thinking, Why are all these guys wanting me to be their assistant coach? And then I find out, in little league if you're the assistant coach, your kid is frozen and somebody'd told him that Mike had been a real stud in baseball at Alabama, and so all of a sudden we were off and running and of course then Mike eventually wound up at Monterey and, you know, they went the Final Four both years he played and, you know, and they wound out here at Tech. So, that really worked out well. That probably wouldn't have happened in Alabama because baseball was not the emphasis in Alabama, football was. Without any question, so. Yeah, but it was a good—you know, he was supposed to go to Maine Murphy and that was one of those funny things when you get here. Of course I'd been in Alabama and the



head of the clan lived two miles from me, of the United Clans of America and then two miles the other way was Coach Bryant so, you know, I'm right in the middle of that. I get out here and everybody's like, "Oh, your kid's going to be bust," and I thought, Well, okay. I was just kind of like, Well, okay let me go see what this means. Well, he was supposed to go to what's now Miller. It's now Miller Elementary or Miller Middle School. She was David Miller's wife, Tech grad. Well, that was May Murphy, I think was—I can't—I'm not sure that's the right name for that middle school and it was an open concept school and I went up there to look and see what it was like and it was like a circus without a ring master. So, I thought, Okay let me go see if this school is going to be bust too, and it was Wheatley. And Mike gets over there and the interesting thing was, the whole bus full of black kids went through the west side town and a whole bus full—instead of splitting the classes so they'd meet each other, they separate them. So, Mike gets over there and the four black kids in his class that stayed, and I don't know how that happened, they were all jocks like him. So, they became his best buddies and the white kids he just joined up, they were kind of snooty to him because we were new to town and plus I was at Tech I wasn't one of the business crowd. So he wound up staying at Wheatley his whole year, you know, when all the rest of his crew went back, he stayed there with the black kids and wound up that the four guys all became like quarterbacks at Estacado, quarterback at Dunbar, you know. They all turned out to be athletes and he eventually, you know, he knew all these guys from growing up with them. So, he went there and then he went to Evans and he played football and basketball and all that stuff. The head coach at LCU was one of his teammates at Evans Junior High. Of course, Evans in those days there wasn't a track. Half the Evans people went to Coronado and half of them went to Monterey, so they all got split. But, actually what it did was it created guys you knew at other schools. What should've been done at the sixth grade level. They should've split the kids that same way because then you'd had the whole town knowing each other. But, that was back in the fear days. But, you know—and it's certainly—in my view, it certainly worked out well for Mike. Coach Magill, Bobby Magill, who you've gotten multiple—he had a tremendous impact on Mike's life. And to this day he does. You know, in fact, Coach Magill—playing for him caused Coach Ashby—who was the head coach here at Tech, who had played for Coach Magill—caused him to go after Mike as one of his scholarship players.

LW:

So, coming to Lubbock was a good thing for your family?

BG:

Oh, absolutely. Absolutely.

LW:

Because that's true—

BG:

If you think about it from a different way. Look at the growth, as I told people, you know, you don't see this happen. Like SIU has actually gone down in enrollment. Now, Illinois kept its enrollment forty thousand and they've now moved up to about forty-six thousand. But, it was forty-thousand when I was there in '72 and forty-thousand then was monstrously big. You know, we were twenty-two thousand then. But, you look now, Tech—it's the most remote major metropolitan area in the US with a major university—with a power five university in it. I've known the Mayor since he was fraternity kid going through our fraternity. You know, they're spooked at how quick we're likely to reach three hundred thousand.

LW:

Yeah, it's freaky.

BG:

You know, they're really worried about it. You know, and not pulling an Austin and not having the streets built and all that stuff. The town has really become something, a good airport, the university is just—compared to most places—has gone through the roof. I mean it's just amazing what Tech has become.

LW:

Well Tech's blessed too that we have land to grow on.

BG:

Oh, absolutely. Absolutely.

LW:

So, we don't have to—I mean, we're still kind of dogpiled in the middle here. But, we can plan the outer growth.

BG:

It's funny, every university I've been associated with—SIU was able to grow out in the Ag farm, University of Illinois grew out in the Ag farm. Now, SIU it was wild ground all around Carbondale anyway. But, University of Illinois, when they came south, they went out and eminent domained to a bunch of farmers to the south and booted them out because they wound up growing out on to what was the Ag farm when I was there. So, now the Ag farm was real farm ground south of there that they bought. But, Champagne Urbana has become more deal and the weird thing about Alabama was just east of the campus was this great big patch of open ground that was owned by the mental hospital, and we were able to swap some ground we owned across the river, the Black Royal River, over there where the hospital—the physical hospital was for that chunk of ground and that's where Alabama has grown out to. Now, they've just about

grown as big as they can grow, you know. They're like UT. A&M's still got an avenue out that west southwest side out through the Ag. You know, that's where they put their whole new campus. The schools that had Ag ground were able to grow. Bama was just an unusual thing in that it had this big chunk of bare ground and when we were there Tuscaloosa was only fifty thousand people and then they put that Mercedes-Benz plant there at it just exploded. Of course then the University of Alabama is forty thousand and it was only fifteen thousand when I was there. But that was part of the—when Nick Saban started winning, over half the kids at Alabama aren't Alabama citizens. Everybody wants to be there to run around and go, "We're number one." Yeah well, but you're going back to Ohio and you aren't there. You know, so, that's kind of a— but, that deal of—if I had to say the one thing that influenced the financial planning deal, it was the fact that we had those two minors in the business school. That was critical. What I had at Alabama, the students that were really sharp, were minoring in the business school but we didn't have a natural minor set up with them. We didn't have a—the course area in our program wasn't built to be a minor in the other school. But, the good students I had that wound up getting the really good jobs were all the kids who minored in business school.

LW:

So, when did you get the idea of starting that program?

BG:

Well, it was total—this was another one of those total luck—"luck is where preparation meets opportunity." I got here in '78 and we were just kind of clanking along. We weren't doing bad. I mean, we were in a new department. We were just kind of going along and in the—I don't know when I got the letter. I probably got it somewhere. But, I got a note or letter—email was just starting up. Just starting up in '83 and it was from a woman I met for two days at Alabama. When I was coming in, she'd been an instructor. Her name was Virginia Langrehr. L-a-n-g-r-e-h-r, I think is right. Her husband—the reason she happened to be there—was her husband was getting his PhD in marketing at Alabama. All right, well he got his PhD there. They then moved to the University of Tennessee where Virginia got her PhD. Then they eventually wound up at BYU [**Baylor University**], all right. So, she wound up there and what they called family sciences and families are a crucial piece of the Mormon religion. I mean, it's a foundational thing. So, at BYU in the family sciences area, every student—three courses were in the general Ed. Courtship and marriage, child development, and personal finance because tithing to the Church. All right. So, in the seventies, in probably about '77, '78, BYU had seen the CFP [**Certified Financial Planner**] develop. The guy's name was Hanson and a guy names Bob Bon—were the two guys out there. They had seen the CFP develop and they got to thinking, you know, this is a great way to do the academic area. Is to develop this into a major that LSD kids could study. Now, you could really just be in the major, but every LSD kid—now we'd have a real structure around it. It's a financial planning concept. And I'm not telling you they copied the CFP per say because the CFP was kind of Mickey Mousing and it just started up in '72. Well late

'69, but it didn't get going until '72. So, they developed this financial planning program there. The CFP board hadn't been founded. The College for Financial Planning had been founded, but it was a little private study school up in—it went between Denver, Colorado and Atlanta, Georgia. People trying to keep it alive and keep it going. But, it finally really settled in Denver and what happened was—these are two local guys. Eventually, there was a CFP—if you got your CFP from this little private study school, you got your CFP designation and you were in the institute for Certified Financial Planning. Well, then the field of financial planning, financial services, came up with a group called the—what's now the FPA [**Financial Planning Association**] then it was the IAFP, International Association for Financial Planning. I can't remember which was which, but Mark Bass was on the board of one of them here in town. One of guys here in town was on the national board of one of the two groups, and Lee Pennington, his business partner was on the other board. All right, well working for them was Betty Louder, whose husband, Jim Louder, was a distinguished alum of the engineering school. But, Betty Louder was a graduate of our program in that family finance area, and Betty had gotten on with Lee and Mark. Okay, now I'm going to jump backwards. So I go to this meeting at BYU. First time I'd ever been west to the Rockies in my life. I get out there and it was on October 10<sup>th</sup> in 1983. I can remember the day, plane—and I got—now I'm getting off the plane, working my way down all the way down to Provo from up—you know. In fact, I think they sent a couple of clean cut Mormon kids to pick me up if I remember. But, they brought in fifty people—this is a guy named Jerry Mason who eventually wound up here on the faculty with me. Jerry Mason wrote letters to fifty people who taught personal finance for their whole university environment with the idea of forming an academic association of people in this kind of family and individual finance area versus the corp. finance area which our business school had. So, I get there and I see what they've got set up and they had a—you know what we call our red to black?

LW:

Uh-huh.

BG:

They had one for people who had money, that was the financial planning center, and then they had the debt management center, which is our red and black idea. They had those set up with counseling courses, they had hired a PhD in marriage and family therapy to teach kids how to work with families and individuals with financial troubles. I was like, This is unbelievable. That same year is when we hired Bess. So, I'm like, Holy crap would this ever work. And it's perfect for a guy with a PhD in Applied Economics. In my mind, this was applied economics. Applied to families and individuals and I'm thinking—and by now I'm into the higher Ed politics environment and I'm like, How the heck will I ever get a university to come up with a new program? Okay, so I've got it in my head. First thing I do when I get back, is—in fact I think I called Betty and I said, “Betty, what's the financial planning club here in town?” she said, “Well, it's the IFP [**Independent Financial Partners**]. We meet every month out at Lubbock Country



Club.” So, I join because I knew the theoretical part of how people manage their money, you know, there’s all kinds of theoretical stuff. Economics based. I said, I need to hear—how do these guys talk? What do they do? Because I need to—okay, how am I going to figure out how to get this going? Because as you well know, or you may not know it yet but you will, trying to get a university to do anything new regardless of how much we blather about, “Well, we’re always on the cutting edge.” Oh give me a break, you’ve got people that fight the cutting edge constantly. And I thought, How am I going to get this university to adopt it? Well, Bess was new and young and looking to make things happen in what was a pretty staid s-t-a-i-d college of home economics. It was, “We’re doing the traditional things here,” and of all the luck, there had been a lawsuit going on against the college for financial planning for not developing designation correctly and there’s a whole legal and academic way you develop any designation. I don’t care if it’s the certification for historians of oral histories. You know, if you can show that that’s being used to discriminate people in hiring, then you have to develop the designation according to legal and academic standards and there’s a whole set up on it, and the CFP hadn’t been developed that way. So, they get in this lawsuit, and eventually they’ve got to settle a lawsuit because they’re fixing to lose it. I, in the meantime, had been hanging out with these guys. They been hanging out with Lee and Mark and Betty and a whole bunch of other people I could name here and town that were actually pretty supportive. A lot of them were accounting and finance grads from our—then it was just COBA, College of Business and Administration. One day I get a note, one of them little pink so-and-so called notes, remember the old days? It said, “Betty Louder called” so I call her up and she says, “Bill, you’ll not believe what I just heard,” and I said, “What is it?” and she said, “They’re going to financial planning into the universities,” and I said, “What do you mean?” and she said, “Lee and Mark came back from this meeting and there’s going to be—the College for Financial Planning is going to give a million dollars to form the IBCFP,” and I said, “Well, tell me more,” and she says, “The mark isn’t going to be controlled by the College for Financial Planning anymore it’s going to be controlled by the IBCFP and if your program, you know, has the study areas that they have you get designated—you’re going to be a area—you’re going to be a university with a program in financial planning.” Boy, I mean as soon as I got the concept it was like—you know how we’re studying the Apollo rocket? That was me. Me and that—I was like, Oh man. Because university always want somebody outside to say they’re doing something right. Whether it’s the nursing program at the med school, it’s the teaching programs in Ag and the College of Ed and Home Ec. Ed, you know, our Nutrition Dietetics program, our interior design program, our architecture. They’re all accredited by professional bodies outside. Boy, soon as I found that out—in fact, I found my calendar. I can tell you every single meeting I had with my then department chair and with Bess that summer putting this thing together, and we went from—I found that out—I found that out—I can’t remember when Betty and I—had to be late ’84 maybe early ’85. Well, I already had the relationship with the business school because I had those two minors in finance and so, Bess and me and my department chair at that time—the FMAC had been dissolved and I was now in another area and the department chair was clothing and textiles professor named Pat Horridge.

H-o-r-r-i-d-g-e, I think it is, and so, I get my act together. I contact this group up in Denver. They were out in Inglewood. They were actually based in the college for financial planning at the time because they didn't have any office space, you know, and eventually they spun out and had their office. The college was down in Inglewood and they were up there. Now, they've since moved it to Washington, D.C. The deal's in D.C. I contact them and find out what's it going to be like. Well, we already had this minor so our kids were already taking investments. They were already taking money bank in credit. All I had to was come up with insurance—a retirement estate. Well, retirement estate—they weren't teaching that over in the business school but they were teaching them risk and insurance class. So, Bess, me, and Pat set up a meeting with Dean Carlstem, Dr. Scott Hein, Dr. Louis Loosinger—she was a marketing professor but she was the—then the assistant or associate dean for undergraduate programs and there was one other person in the room and for the life of me, I can't remember who the heck it was. But, it was B.A. person because, as you know, in a meeting if you ever want to demonstrate power—you're coming with three? The other person's always going to have four. You come with four, they're going to have five. You know, it's a one-upmanship. I wasn't concerned about the politics of it. So, we walk in there—and this is Scott Hein who's still a buddy of mine here at Tech—you know, it shows on there that I was on the Credit Union Board? Well, his wife Ellen Hein was the head of the Credit Union. I didn't know her, but I knew Scott well, still do. I consider him, absolutely, one of the most important people in my professional life. So, we walk into that meeting, and here's why—we walk into that meeting and he knew we had these two minors and he knew the kids that we were sending were good enough to be business school kids because they were doing great in the coursework and I said, "Look here's what we'd like to do. There's a new major coming called Financial Planning," and we were calling ours Family Financial Planning just not to offend the guys that were in corporate financial planning who think financial planning is only about them. So, we called it Family Financial Planning. I said, "There's this new major coming and there's an outside body being developed to accredit it," and so, really kind of me and Scott talked. I had talked to him earlier personally and we'd set this meeting up and I said, "So, here's what we want to do. We would like to drop the two minors—the residential real estate minor and the family financial minor and just put in a personal finance major in our area which would still take investments and your insurance class [laughs] and what was funny, I could still remember the look on Bess's face. Stein says, "We're dropping those classes." They had a class in property insurance and in health insurance and I said—you know, and they were in the catalogs. I can show the catalogs. I've scanned every catalog that was there. You can see exactly how my program developed over the years and I said, "You're dropping them?" and he goes, "Yeah," he said, "We only put it in because the local insurance agents used to give us money and as soon as they quit giving us money, we're getting rid of the whole class, you know," and Bess was like [gasps]. You know, she couldn't believe it. I go, this is the way B.A., engineering, and Ag work. You pay, we play. Soon as you quit paying, you're out. So, I thought, Oh crap, you know. Anyway, I knew I had to have an insurance class. I knew I had to have—then retirement and estate were together and I knew I needed an investments class and I need a basics intro to

personal finance class. Well, I was going to do the intro, which I did, over in our area and we were going to do a comprehensive class at the end and then I thought, I got to get a retirement and employee benefits class. Because they let us use income tax—we still use income tax class in our business school. So, B.A. was going to do about—if you looked at the math classes and the two accounting that you had to take before you could take income tax, they probably did about eleven classes for us to help us out and I wouldn't have got it going if it hadn't been for COBA and basically, Scott Hein and finance and the guys in accounting. Because, in the accounting department there's two areas, auditing and income tax. Those are the two camps. Well, I got the income tax crowd on my side and of course, I had the local financial planning chapter. I went and tell them, "Hey here's what we're doing." Well, boy they were all fired up because most of them were graduates—not all of them—but most of them were graduates in business school. Some were education majors, a couple were human sciences majors but, you know, they were here in town. They were fired up. So, there was outside political support, you know, so. You know, the President's office was like Oh. You know, and of course Bess is seeing all these people that should've been B.A. supporters and now were all of sudden going to be our supporters. So, [coughs] that was kind of—that happened in—that would have been probably the summer of '86 because we technically really—the program showed up in the catalog in the fall of '86, but the spring of '87—if you go over in our building there's a copy of the letter, it's a scanned copy in our trophy case and it came March—either March first or March sixth of 1987. I can see the letter plain as day and it's on IBCFP deal saying, "Your undergraduate and your Master's—" of the original twenty programs we were the only of the original twenty programs in the U.S.—there were four here in Texas, we were the only one that had both a Bachelor's and Master's accredited right out of the door. And so, that was the evolution of, you know, the luck of—meeting Virginia Langreer—her telling Jerry Mason, "The person you need to write this letter to at Texas Tech is Bill Gustafson." You know, and so I wound up going out there and seeing what they had and going, Oh my God that's what we need. So, I came back, joined the local IFP chapter which is now FPA and it was all these Tech grads and they were like, "You're going to do what?" and I said, "Well here's what I'm trying to do but I don't know how to get it to happen." You know, because nothing just happens at a university. Well, boy when they formed that accrediting body and I told Bess, "Hey, we got a chance to have an area accredited that's a business area," she jumped on it, you know, and she was fairly—she might have been [noise] there's no way she was even forty yet and I thought, I suckered you into that one and I all ways tell her—whenever I introduce her to everybody I go, "This is the person who was crazy enough to let me go off and do something as nutty as starting a whole new major." It's one thing to start a department because departments tend to just come out of another department, but to start a whole new major? You know.



LW:

Well, the eighties is when home economics was shifting the whole profession and so, for Bess, when she was talking about the financial center and the center for addiction, and RIM and nutrition.

BG:

Nutrition exactly.

LW:

Yeah, this all fits in well with what was happening nationally.

BG:

Yes and that was when I—I picked her up at the airport for her interview. I volunteered. I was on the Dean's search committee and I said, "I'll pick her up," and before we got out the end of the airport I said, "Okay, here's the changes you need to make when you come here. Here's your problems," and it was that certain areas were keeping the other professional from developing. You know, because they only wanted those courses to how they complimented their area and so I said, "You got some incredible things at this place that other home economics colleges don't have." We didn't have any of this stuff at Alabama and that university's been there since 1831. You know, darn near a hundred years older than Tech and I said, "You've got these incredible programs but you need to lead them into developing—" you know, I was actually sitting at the table with her when RIM. was approved. R.I.M. kind of sprung out of Nutrition—did I tell you who was the guy behind that? Was a guy named Jay, J-a-y S-h-r-o-c-k, his wife was on interior design. Jay Shrock. S-c-h-r-o-c-k or S-h-r-o-c-k. Anyway, he's got a—there's a scholarship over there he and his wife set up. But, he was actually in charge of all the food service on campus. He even charged the student center and all that and he had been through a RIM. program. Maybe at K state. They had RIM.—they had more of a commercial application of nutrition and he'd been through that and then had gone out and been real successful and he by that time, the Cornell school was going, the Hilton school at University of Houston was going and so, he got Bess going and we were sitting over here at the God Bowl, what's now Café J, but we were back in the other part right there where Chrome is and we were sitting there with the head of the higher education coordinating. I was there the day that it got approved. I was there changing the name. I was the acting chair then of the old FMHC. This is jumping back counter wise. This is would probably be about '83 or '84 and I was there asking to have our Master's—having our name of our Master's and Doctorates changed from Housing to Environmental Design because we had interior design in it, but we wanted to say—so Environmental Design—that's the only reason I was at that table, but I can still remember it. But, yeah, you know, there were all these programs that really had good career paths to them and we just needed somebody to come from outside who wasn't part of the political deal to go, "No, we're going to move and we're going to move in these directions." And so, no question about that, and that's how she raised all that scholarship



money. Everybody saw us doing new things, and I mean she had people who were business school grads dumping money onto our college, you know.

LW:

Yeah, I think Tech was the first one that changed its name in the state.

BG:

Yeah, oh we were. We were.

LW:

Other schools were following Tech.

BG:

Boy, there were a lot of places even nationally, you know, people didn't change their name, you know.

LW:

Yeah, there was a debate about which way to go.

BG:

Oh, yeah. Human environmental sciences, human environmental—because they kept the “HE” that was what they were doing. Some went to human ecology.

LW:

Ecology.

BG:

Yeah, exactly.

LW:

Now, what about the Red to Black program? I mean, that seems like such a—what should be taught at every high school now.

BG:

Well, that's a common thing that's said, and actually there are two state laws saying it's taught here and when you ask anybody, it's taught in economics and there is a state law requiring that you teach free enterprise. Which, of course, any economist goes, “Uh, that's bogus.” It gets stuck into—you're taking something we have a whole major in and we have a whole three hour course in and putting it in—it has to be taught by economics or it's in economics in almost all high schools and the economics teacher is usually the football coach. Which is the kiss of death for

getting this to go anywhere, so they're supposed to do Econ which, by law, supposed to be free enterprise teaching capitalism and personal finance at the same time. The state's where it's been most successful is where the financial literacy component is put into the state exit exam. Then, the principals and the school superintendent make sure it gets taught. But, if it's not in an exit exam, most places it gets ignored. But, Red to Black was way on—Red to Black didn't come up until probably two—I can tell you exactly how that happened. It would have probably been 1999. Right when Dotty Durbin, the—our associate Dean, our executive associate Dean now—Dotty Durbin who's interim name was Dotty Bagwell. One of my close friends in the old days was Michael Shonrock. All right, Shonrock was—I remember when Judy Henry hired him as assistant Dean of students. I don't even think he had his dissertation at KU, but he's actually a Chicago suburb boy. He's an Illinois guy who went to Western Illinois which is ninety miles north of my farm and Mason decided to leave just up and—hiring him we need to—[checks watch] Good God, I'm supposed to meet my kid in fifteen.

LW:

Oh!

BG:

Wait, don't panic. No, anyway, let me get Red to Black story because those'll give you something to think about. Mason decides to leave. This was the longest place he ever worked at was at Tech. The business school—the politics at BYU were such that Mason got that program really going and blowing and the hiring people weren't coming to the business school anymore, they were coming to hire if they were interested in financial services, and a lot of politics at BYU involved, “Were you related to Brigham Young? Or Joseph Smith?” and the Dean of the business school one time—Mason tells this story great—we were called to this meeting and he said, “I show up, me and my dean and the dean of the business school shows up and it's one of the biggest Mormons out there in the area of—one of the biggest financial planning outfits,” and he's in there and he's just praising. He's going, “You're students are just incredible,” all that and I'm almost positive he said the business school dean was a decedent of Joseph Smith, the original prophet and the guy goes, “Yes, we're just so pleased that you've shown up here,” and he goes, “Oh no, I'm not talking to you, I'm talking to these two guys,” and Mason was untenured and he said, “I looked over at the business school dean,” and he said, “and he was looking at me and his face was blood red.” He said, “He stared at me for a little bit and got up and walked out of the room.” The dean of the business school walked out on the biggest—on of the most powerful guys to graduate, and he said, “Within a year they'd shut our program down.” The business shut that down. They need to come—it's like I was telling you about Ag, we're not going to improve our product, but you're not going to have a product better than us. That kind of politics, and so Mason went to work for the FPA then the IFP, that group I told you about. So, for four years he was there meeting every financial planner in the country. He was the director of putting on their big national meeting that had—it would have like four and five thousand people

show up at it. The top people in the field and I started in on him probably spring of '89 telling him he needed to come here and be on the faculty with me. I finally had to drive to Atlanta to his house and say, "You cannot turn this job down," and getting him here was huge because instantly everybody knew him because he'd been running the FPA, the IFP meeting—national meeting—and they knew he'd been this BYU guy and as soon as he came here we had internships by the hundreds and we had kids by the tens. Our kids were going to the best internships in the country, immediately, and it was just because of Jerry coming here. All right, Mason all of sudden decides to leave me. He was kind of erratic this way. He leaves, and I have to take over—we had started a financial—we called it counseling, we didn't mean counseling skill, we meant debt. So, I take over this class—I can tell you right where I was. I was teaching in room one eleven, which we now control. That's part of our own PFP area—that's our room. I was teaching in that room and these kids were telling me stories. This was a general course, you didn't have to have any prereqs for it, any kid on campus could take it. They were popping out stories that scared the living crap out of me.

LW:

[Whispers] Student loans.

BG:

I'm like, This can't be real, you know, and they were saying, "I have this friend," and then they would tell you detail that no friend on Earth ever—and finally I got one girl to tell me. Her boyfriend had stolen her credit cards and had gone on—I mean, it was unbelievable. So, I'm walking out of the building one night, I don't think it was a Friday, but it was about six o'clock and I'm walking out into R7 where I've always parked and here comes Shonrock comes out from around the corner of the Ag Sciences building. Well, we'd been on—I'd been on student senate but more than that because he and Judy Henry were friends and he was an Illinois guy, we'd talk about, you know, we'd just sit together and bs about stuff and, you know, I was always impressed with how he was able to get all the student government kids to work together and just phenomenal guy and I come out of the building and I see him coming and I go, "Hey! Hey! Mike!" and he comes. Well, I said, "Where you coming from?" and he goes, "I teach a class for the college of Education," in something higher Ed admin that he was doing, you know, like how to be the dean of student of something and I said, "Well, hey I got to tell you something," and he said, "Well what is it?" and I said, "I had to take over this class for Mason because Mason took off to D.C. He got this big snooty job in D.C." I said, "I'm telling you Mike, you can't believe the stories I'm hearing about what's going on with these kids financially here at Tech," and I said, "If you think of some way that we can do something. You know, we need to do something," but, you know, I said, "Maybe some of my kids could—," and we'd had the program going about three years and enrollment was building, you know, and good kids. I pretty much only took them out of Ag or Ag Eco or Eco because I was trying to get kids that I knew could think business wise and so he kind of, "Well let me think about it." Which that was the

usual thing when we'd start talking about issues, you know. So, he walks off the building, I take off. I don't think it was—I think it was the next week or maybe the week after that and this was the start of fall semester. I'm coming out of the building same time again and I see him come around the corner and all of a sudden he's, "Hey! Hey!" and he comes running up to me and he goes, "Hey, you remember what you brought up to me a couple weeks ago?" and I said, "Well, yeah." He says, "You know what? You know what I just got today?" and I said, "No," because, you know, he's at a way higher level than me. He says, "I just got a list of 250 kids that I have to kick out of Tech for not paying their room and board," we were about the twelfth class day or something for not paying their room and board. He said, "If I gave you some money—" now, in the meantime, we'd just hired Dotty—Dotty Bagwell, Dotty Durbin—and a guy named Joe Tombs who has a big financial planning practice who was with us—he's a Tech grad—Tech M-B-A-J-D grad and he was crucial in getting the JD/MS going with the law school. We'd just hired Dotty and Joe, they hadn't even showed up yet and he said, "If I gave you some money, you think we could save the 250?" and I said, "Well, I don't want to inflate yourself—probably half of them have no hope. They're just hopeless." But I said, "Probably half of them, just have never had anybody—they're either first-generation and this is, you know, the first time they've been it or their parents are rich and managed the money and just hand them money and they've already partied it all away," you know and he goes, "Okay." And I can't remember if he said it at that time, but anyway, then or right after he said, "What if I give you a hundred thousand dollars?" I cannot tell you—you're little "wow" right there a'int even close to me I was like [gasps]. I think, you know, I tried to keep a straight face—my poker face—I said, "I think we can work with that." Well, when I told Dotty, she was barely here. Dotty had worked at Consumer Credit Counseling Service in Houston and Consumer Credit Counseling Service in Dallas. So, she'd actually been out in the field. She'd finished her PhD at Virginia Tech and so I said, "Hey, I've got a hundred thousand dollars from the VP of student affairs who wants us to help him." Well, the smart thing we did was we attached ourselves to doing something to help the admin people using our academic area. We'll teach our kids to work with students and we've been large one time to staff and faculty but it got overwhelming. But, we'll help kids either set up budgets or kids when they're getting ready to graduate, figure out their student debt and then eventually the college of Engineering had us come over and speak to the graduating seniors about here's what you're going to hear when you go to your job pitch. We were trying to explain retirement benefits to them, employee benefits to them, because none of the engineering kids were getting taught that. So, here's what you want to think about, because by then we had a retirement course. It was just like if you're were hired here at Tech in the employment office, you know, and they just throw those forms at you and, you know. Now, we're way better than we used to be but a lot of places they just throw stuff at you. So, we got involved through Dr. Shonrock with student affairs. Eventually it came in—our student affairs—with Munoz. He actually put it in student affairs. We still supply all the kids and now we don't know if—you know, Dotty's back on campus. She went to K State for a while but now she's back and there may be more of a stronger tie with the college and student affairs. But, having Red to Black—they used to always be



mentioned in the recruiting deals, you know, and the parents at orientation were just like, “Oh my God, this is incredible.” You know, because kids with credit cards. So, that’s the whole Red to Black story. The name Red to Black—one day—we used to meet, there were six of us. We got up to the point where it was John Hopkins, who HPHC from our—we hired him from our finance department, it was Dotty, it was me, Vicky had just gotten up here from UT. My classmate from Illinois, she came to UT the same year I came to Tech. so, I got her to come up here. She was on the CFP Board of Governors but she couldn’t get her financial planning program going at UT because the politics were just too against her. So, I got her to come up here. So, it was me, Dotty, Joe Tombs, Vicky Hampton, Dotty Durbin—I want to say there was a sixth person. Mason had left by then. At least those five of us. Well, Hopkin’s undergrad was in accounting from University of Wyoming and his Master’s was in a state law from the University of Denver, and his PhD was in finance and we were sitting in there talking and, you know, Dotty was saying, “Oh, you know, I’ve gotten this money. Now we’ve got a place for our students to—” and the CFP Board told us, “You’re doing this unique idea. We’ll count that towards their experience requirement when they’re sitting for the CFP exam.” You have to have three years’ experience of working in a place like Red to Black, which not a lot universities have, counts towards your experience requirement, so does your internship, if you’re out with financial planners or working with clients. So, we’re able to integrate our coursework with this. But, the cool thing about this place was that the higher admin embraced Red to Black, you know. In fact, if you were going over—I know at one time, if you went over to financial aid for an emergency loan and Ralph Ferguson, you know Dr. Ferguson?

LW:

Uh-huh.

BG:

All right, he’s one of my doctoral students too. He—if you came in for an emergency loan, he made you go to Red to Black before he gave it to you. You had to agree to go to Red to Black so they could figure out well okay, was this person an idiot or did they just not know what they’re doing? Usually it was not know what—smartest, real high IQs, no clue how to handle their money. So, that’s how it got integrated into the—if you went into financial aid for an emergency loan, they made you go to Red to Black. We actually had our office over in financial aid for a while for Red to Black. You know, I think now we’re over with the student government crew up above up there.

LW:

So Red and Black is counseling, but do they also offer emergency loans?

BG:

No, no.

LW:

Okay, it's just the counseling.

BG:

But the people who gave you the emergency loans made you come.—you know, they were finally like, Oh my God we now got a way—instead of us chewing these out people in Red to Black who are really being educated and if it's their last semester, they're one semester away from making fifty to sixty thousand a year right out the door. To do this—now we can claim we've got people who are being educated in this in an accredited program who are helping us do it. So, that was the draw and Tech got big PR. I've got lots of PR I could show you that, you know, that we got on MSNBC's website, CNBC's website. I mean, we got put in the New York Times as the best undergraduate program in the country when the finance editor for the New York Times—this was in May of 2007. The editor flew here, he said he wanted to interview the top undergraduate student and the top program in the country and it was Madison Nipp, M-a-d-i-s-o-n N-i-p-p. She and her brother graduated. They were from Amarillo. She had the highest GPA in our program. Well, here's her picture in the New York Times and this was right when Hance was being hired. And Hance—this is hilarious because I've always had buddies on the regents and—

LW:

What time do you have to meet Mike?

BG:

Oh, man. Okay, ill finish this story. All right, they said Hance—of course, he's brand new and he's a politician he's not an academic guy, and he said before seven thirty in the morning he had three Board of Regents—shows you how sharp our Regents are for as conservative as they all may act, they read the New York Times. Three Regents had called him saying, "Hance, we're in the New York Times and its good!" You know, it's easy for us to get in the New York Times than bad and he said, "Its good! What is it?" And he said, "Well, there's a story about the personal financial planning program and they got a picture of one of our kids in the New York Times, and she's being interviewed and it says right there we're the best undergraduate program in the country." And Hance was looking—all politicians use stump speeches. Hance had six areas he talked about whenever he went out and we became one of the six areas and that was huge. But, that was a lucky thing that the New York Times picked us. I mean, I can remember the guy that flew in here. He's still their finance editor. Same guy's still their finance editor. He flew in here and interviewed her over there in our room that's our room in the Schwab center, you know, and that was another deal getting that money from Schwab.

LW:

So, how's the program doing now that it's—I mean—

BG:

We're up to fifteen full-time faculty. There's no program in the county that—now, we quit saying were the number one program in the country because I think there's eighteen programs that are run by Tech grads now who walked right out the door knowing what Dr. Hampton and I took thirty years to figure out. So, the program at A&M is one of our guys. I mean, you go around the state—North Texas's one's of our people, WT's one of our people. The PhD program, we're the dominate influence because we're the only true PhD in personal financial planning in the country. The others are like a major in human studies, you know, human and family sciences with a specialization in. There's probably two hundred undergrads. I would tell, you know, it's far beyond what I ever ever conceived of it becoming.

LW:

So, definitely a self-sustaining program.

BG:

Oh, yeah. Oh, yeah. Plus, we do have an online financial literacy minor. It's called the personal finance "PFI". Now, the PFP major is way more technical and nasty. You know, that's the kids that are going out and be planners. But the others are kids like in social work, human development and family studies, the drug addiction people. Every one of them need some courses in financial literacy because what's going to be the presenting problem from their customers? "My butts in serious debt, man."

LW:

Well, I think all freshman or otherwise all outgoing seniors need at least a couple of hours.

BG:

Then I'll tell you the story when we meet for our next one.

LW:

We'll do the next one, yeah.

BG:

I'll tell the story of me trying to get the personal finance class just in the general Ed as an elective and how if I hadn't gotten myself on the general Ed committee that day, I'll tell you the one statement I made that swung part of the whole direction of the campus coming behind us.

LW:

Okay, let's tackle that one next time.

BG:

All right. When is your—

LW:

I'm going to stop this.

***End of Recording***

