

Deb Douglas 10-3-2013

**STATE HISTORICAL SOCIETY OF MISSOURI-ST. LOUIS  
INTERNATIONAL WOMEN'S FORUM ORAL HISTORY PROJECT**

**OCTOBER 3, 2013**

**DEB DOUGLAS INTERVIEWED BY BLANCHE TOUHILL**

Blanche Touhill: Why don't you introduce yourself.

Deb Douglas: My name is Debbie Douglas.

Blanche Touhill: Tell me something about your early life: where you went to school; did you have siblings; who inspired you to become a professional woman or was it sort of just serendipity?

Deb Douglas: Well, I grew up in St. Louis County back when it was country, frankly. We had several acres, we had horses so I grew up riding horses every day with my friends and that was kind of my youth. My mother worked as well as my father. My mother was a pretty accomplished professional and was an influence certainly and always expected me to have some kind of worthwhile career.

Blanche Touhill: Where did you go to school? Where did you go to high school or college?

Deb Douglas: I went to all public schools, all the way through. I went to Parkway School District in St. Louis County through high school. I was a good student, good grades, very active, did a lot of things and then I went to a public school for college too. I went to University of Missouri-St. Louis.

Blanche Touhill: And my memory was you majored in business?

Deb Douglas: I did.

Blanche Touhill: And were there many women in the business school at that time?

Deb Douglas: No, there were very few. I graduated at an odd time. I graduated at the end of a summer session. I think there were 4 or 500 business graduates at that time. There were three women and, as I recall, all three were in the top 10 grade points for that semester. So that was nice.

- Blanche Touhill: And you were an accountant, was my memory?
- Deb Douglas: Yes, right. I was an accountant. I worked for one of the then Big 8 CPA firms and had success there and was an audit partner for that firm later.
- Blanche Touhill: When you went to school, was there a teacher that...I mean, I know you saying your mother and father inspired you, particularly your mother but were there teachers that encouraged you or said you were smart or...
- Deb Douglas: Certainly, yeah. There were several teachers that I think of in my grade school and high school throughout that were very important and very influential and very encouraging. Even in college, I think of one, in particular, Nick Cargas who was a professor of accounting and Nick was kind of a hero for many of the students. Nick did not get tenure. He was not a publisher, was not willing to do that kind of thing and I think all of the students protested and had fits and it did nothing for him but he was a great teacher.
- Blanche Touhill: But it made Nick feel better, I'm sure.
- Deb Douglas: I'm sure it did.
- Blanche Touhill: Did he go on to teach someplace else?
- Deb Douglas: He did, yeah, somewhere in the west. I've forgotten what school.
- Blanche Touhill: When you were in school, you said as a youth you rode horses. Were you active in high school or college in sports or anything like that?
- Deb Douglas: Not sports particularly. I was captain of the girls soccer team, you know, those kind of things but nothing striking or wonderful. I rode horses a lot. I showed in rodeos and did a lot of events there. So that was a big part of my youth.
- Blanche Touhill: And do you still have horses?
- Deb Douglas: I do not. My mother does. My mother, who is 82, still rides. I ride with her so that's nice.
- Blanche Touhill: And is she still out in the same place?
- Deb Douglas: No, new place. She has about 500 acres in Grafton, Illinois and she raises exotic animals and likes it.

Blanche Touhill: What exotic animals does she raise?

Deb Douglas: Baboons, spider monkeys, crested Celebes monkeys, zebras, camels, llamas, a mountain lion until recently. He died. We're sad.

Blanche Touhill: And does she show them to the public?

Deb Douglas: A little bit, not too much. She used to years ago. She would take them to some civic event and let people pet them and those kind of things.

Blanche Touhill: Well, Grafton is an interesting community.

Deb Douglas: It is.

Blanche Touhill: How long ago did she go to Grafton?

Deb Douglas: Twenty years...no, more than that, closer to thirty, now that I think about it.

Blanche Touhill: That's on the way to Pere Marquette.

Deb Douglas: Yes, it is.

Blanche Touhill: And do you ride horses at Pere Marquette?

Deb Douglas: No, not really, uh-uh.

Blanche Touhill: Do you ride in that park?

Deb Douglas: No, we ride mostly on her property. It's big enough so...

Blanche Touhill: And do your children ride horses?

Deb Douglas: Not much. They did when they were little but they've gone on to live all over the country and they do other things but they're very good with wild animals. I remember my daughter, my eldest daughter when she was 10, my mother had a mountain lion who had been let out into a park that had 12 foot high fencing all around and after they let him out, they couldn't catch him and I went out there with my mother and my daughter and my daughter said, "Oh, I can catch him, Grandma," and my mom said, "Okay, go ahead." So she walked out into the middle of this field, turned around and bent down and looked at him and ran away from him and he chased her and tackled her. She laughed and she said, "I got him."

Blanche Touhill: Is that your older girl?

Deb Douglas: That's my oldest girl, yeah, but they're all pretty good with animals.

Blanche Touhill: How was life in the Big 8 or whatever it was? What was the company you worked for?

Deb Douglas: I was with Touche Ross which was before Deloitte, Touche merged.

Blanche Touhill: Oh, yes.

Deb Douglas: It's hard to keep track.

Blanche Touhill: How many women were in that organization?

Deb Douglas: Very few. I think we had 100 people in the St. Louis office. We had three women so not many.

Blanche Touhill: Were you one of the first they ever hired?

Deb Douglas: I was among the early women hired, not first. I was the first woman partner in St. Louis. At my first partner meeting, national partner meeting, we had 750 partners and there were 10 women. So it's not too many women.

Blanche Touhill: When you first went, you obviously got the job because of your scholastic record and personality, I assume.

Deb Douglas: Right.

Blanche Touhill: And you probably did auditing?

Deb Douglas: Yes, yeah, I did auditing.

Blanche Touhill: Then, how long did you do auditing before you moved into other...

Deb Douglas: Well, I was an audit partner...

Blanche Touhill: You were an audit partner?

Deb Douglas: Yeah, and I was an audit partner for five years before I left and then when Touche merged with Deloitte, I had become the national partner in charge of merger and acquisition activity for audit, tax and consulting and I really loved that and I wanted to do nothing but that in the firm. I was never going to escape audit so it was kind of a one time chance to walk

away from the non-compete. I literally just did not sign the new partnership agreement, kind of held my breath and started my firm and that was 22 years ago.

Blanche Touhill: Go back to Touche. When you went down for the interview, were you nervous? Did the company come out to the campus and interview? Is that how you...

Deb Douglas: You know, at the end of the summer session they didn't and that was...I almost missed a chance with the big firms. I went on a letter writing campaign to all of the big CPA firms and I wrote a letter...at the time I started work for Coopers and Lybrand and I wrote a letter to Coopers and Lybrand and wrote another letter to Lybrand Ross Brothers in Montgomery, not realizing it was the same firm. One said no and the other said yes so I was lucky.

Blanche Touhill: So you went in for the interview at some point?

Deb Douglas: Yeah.

Blanche Touhill: And did anybody say to you, "You're one of the few women we've..."...

Deb Douglas: No, it was pretty obvious but it worked out fine and I think that firm was curious and interested in having some women get started.

Blanche Touhill: What year was that, if you don't mind?

Deb Douglas: 1973.

Blanche Touhill: I say that because the university began to look for women in administration in that same period, 1974, and I know that the Reauthorization Act of the Civil Rights Bill was 1972...

Deb Douglas: Close, yeah.

Blanche Touhill: Throughout the country. It's not to say that people weren't of good will but the society was changing.

Deb Douglas: Right. Well, and if you think of the number of women graduates, you know, it's not unusual that my firm had very few. There were very few women graduates and it was kind of traumatic for the firms to integrate women. They didn't know what to do. I remember when I was a young auditor, they wouldn't let women do physical inventory observations

because we might have to climb a ladder and we would be wearing skirts, of course, so that would be inappropriate. They were hesitant about sending women on out-of-town trips. "Ooh, is it right to send a woman and a man on an out-of-town trip?" So it was much different and they were just adjusting. They didn't know what they were dealing with. So kind of a new experience.

Blanche Touhill: How well did you do on the CPA exam? Did you do very well?

Deb Douglas: I did well. I passed three parts. I didn't pass law; I didn't study for law. I thought it would be impossible and then my scores on the other three were really high so I regretted not opening a book for law.

Blanche Touhill: But I know that a lot of our graduates in accounting do very well in the...

Deb Douglas: Right. Oh, lately it's been magnificent. University just...

Blanche Touhill: It's been really good for years.

Deb Douglas: Yeah. It's really something to be proud of.

Blanche Touhill: They had a wonderful accounting group here.

Deb Douglas: There was, yeah, many people.

Blanche Touhill: And the students were excellent.

Deb Douglas: Yeah, right. Well, and I think, as a partner with a CPA firm, we always liked hiring kids from here because they tended to be very hard working kids. They almost all worked while they went to school. They were pretty driven and it was a good mentality to have in the workforce.

Blanche Touhill: When you went from Parkway here, were there many other students who came with you?

Deb Douglas: No, there were not. There were a few.

Blanche Touhill: Yeah.

Deb Douglas: I had a couple of good friends who came here.

Blanche Touhill: Why did you choose UMSL?

Deb Douglas: I left home at a young age and was broke so I left home at 18...

Blanche Touhill: And you were on your own.

Deb Douglas: ...and I was on my own and had to finance my own education and I remember, I think my first semester's tuition was, like, \$450. I could do that.

Blanche Touhill: And where did you work?

Deb Douglas: I worked a lot of places. I worked as a salesperson for most of my college career and I made a lot of money so I did very well in sales, direct sales, outside sales, did very well in that. Then my first accounting experience was through the university actually. I went to a program called the University Year for Action which was a sub-chapter of VISTA. Lynne Chu ran that program and I was the city financial coordinator for the City of Kinloch.

Blanche Touhill: Oh, how wonderful.

Deb Douglas: Yeah, for about two years I did that and it was really a good experience.

Blanche Touhill: Oh, I knew Lynne Chu was active in that but I really never talked to anybody who went through the program.

Deb Douglas: Right, right. It was a neat program and we had mentors for the City of Kinloch from Ernst & Young so that got me interested in public accounting and that was good for me too. In fact, one of those guys who was one of those mentors is now retired, living in Ladue about three blocks from me.

Blanche Touhill: And do you meet him periodically?

Deb Douglas: I do, I do. It's kind of fun. That's somebody I knew when I was literally a kid.

Blanche Touhill: Did you graduate in four years?

Deb Douglas: No, I graduated in three years.

Blanche Touhill: Three years? So you really put your mind on getting the degree?

Deb Douglas: I did, I did and I was poor and couldn't afford to keep going to school. I took 18 hours which was the most they would let me take and then I took

6 hours at Meramec Junior College and I got A's on all of them so they let me transfer them so I racked up a few more hours that way.

Blanche Touhill: Oh. You know, I've known other people to do that too.

Deb Douglas: Yeah, yeah.

Blanche Touhill: And they had figured out actually, it's cheaper to get through as fast as possible.

Deb Douglas: Right, right, and that was my objective.

Blanche Touhill: When you went to work for Touche, how did you meet your husband? He's an accountant too, isn't he?

Deb Douglas: He's an accountant. The Big 8 CPA firms each had a softball team, all male, of course and we had, among all 8 firms, we had enough women to make one team so we had each of the male teams and then we had the women's team and we played against all of the other guys and we ended up...there were several marriages...

Blanche Touhill: That came from the baseball leagues?

Deb Douglas: Yeah, and we had a two-to-one coach to player ratio which was pretty good, young girls and all of these young guys from the CPA firms so it was kind of nice.

Blanche Touhill: And what position did you play?

Deb Douglas: I was a pitcher.

Blanche Touhill: And it was baseball, not softball?

Deb Douglas: Softball, slow pitch softball, no less, so not real demanding.

Blanche Touhill: And where did you play, Forest Park for someplace?

Deb Douglas: All different places but Forest Park, yes, a lot, I guess mostly Forest Park, when I think about it. Occasionally we played at Kirkwood or other places.

Blanche Touhill: You know, when I think of a young CPA in a Big 8 firm, I think of long hours.



- Deb Douglas: Right, very long hours. There was one time that I worked a 42 day (sic) day workweek. We would work every Saturday and Sunday for six weeks and it was exhausting, frankly. It really was tiring and when I had kids, that was kind of tricky. My husband and I were both CPAs. I had, I think, the first child right before I made partner because I remember interviewing with one of the top honchos and being pregnant and I remember him making cute little comments like, "Don't have the baby during this interview, ha ha ha"; "Okay."
- Blanche Touhill: You know, I know a lot of people who went to work for the Big 8 firms but they didn't make partner. So why was it that you could make partner?
- Deb Douglas: I think it was more difficult, probably, for women to make partner just because it was okay to have you up-and-coming in the firm but to join the partnership was kind of a brotherhood and I was a very good business developer, all that sales experience from my youth, probably, but one year we had 13 partners in St. Louis and I had...about 75% of the new business was mine. So I was a good salesman. I was a good new business bringer.
- Blanche Touhill: How did you get the new business? Did you go out to them? Did they come in and...
- Deb Douglas: You know, I would meet them at civic events. I served on a lot of boards, did a lot of things, I would meet people out. I always had kind of an instinct for learning about somebody's business quickly. My husband used to tease me, "How did you...you met this guy five minutes ago and you're talking about the details of his business." So it was just kind of a natural interest that people enjoyed so it worked well.
- Blanche Touhill: Well, I know that in the law firms as well, you have to be able to bring in the business; you have to become the partners and to move ahead in the firm.
- Deb Douglas: It makes a big difference.
- Blanche Touhill: What happens to you if you don't make partner? You go into a company or what happens to those people that, for one reason or another, they see the future is not there in the company and they want to go someplace else?

Deb Douglas: Right, they go into a company, often a client and they do something typically in accounting, maybe a line accounting CFO position somewhere. So that's pretty common. I think there were four people up for partner the year I made partner and I was the only one that made partner and they all went...one went to HOK as CFO; one went to a construction company. So they often went to clients. It was a good career still, nonetheless.

Blanche Touhill: So you got married and you had a child and you just kept working?

Deb Douglas: Yeah. I would go in at work and be in at 5:00 in the morning, get home at 6:00, 6:30. My husband would stay home until the babysitter came at 8:00 and then he would work later. He would work until 10:00. So it was kind of a tag team.

Blanche Touhill: How did you manage the children then?

Deb Douglas: Well, we had a full-time babysitter who came every day during the day so that was daycare for the kids. On weekends, we juggled a little bit but it worked. One of us could take off or we had a couple of teenage babysitters that became like family. One of them moved out, went to college, came back and lived in our garage for another five years and they became like family, became close to us. So it was nice.

Blanche Touhill: So talk to me about your children. You have three children.

Deb Douglas: I have three kids. The eldest is a super star student, graduated with an A+ average from Cornell. She's now got a PhD. She's now the federal legislative liaison for the Bureau of Land Management.

Blanche Touhill: What does that mean?

Deb Douglas: It means she does a lot of coordination of legislation that's going on and she has input on the scientific side because she's a science PhD., biology so she really knows a lot about what the different properties that the federal government holds need so she gets involved with that. She loves it. At the moment she's unemployed.

Blanche Touhill: The government...

Deb Douglas: Yeah, she's one of the cut-back people, yeah, so she's waiting to hear what happens.

- Blanche Touhill: And she lives in Washington or Virginia?
- Deb Douglas: Yeah, she lives in D.C. Well, she lives in Virginia, that's right, Arlington but works in D.C.
- Blanche Touhill: And she likes Washington?
- Deb Douglas: She does. I don't think she'll want to stay there life-long.
- Blanche Touhill: Forever, yeah.
- Deb Douglas: Yeah. I think she'll...
- Blanche Touhill: But she doesn't want to teach?
- Deb Douglas: No, she doesn't want to teach and she thought she did, perhaps, when she first got her PhD and she decided she didn't like that, it was too political so she went to do politics.
- Blanche Touhill: Well, Woodrow Wilson did say that academic politics were worse than political.
- Deb Douglas: It could be.
- Blanche Touhill: And what about your other children?
- Deb Douglas: I have a daughter who's a financial planner who moved to Boulder, Colorado. She has a good job there, is doing well but her first love is yoga. She also teaches yoga on the side. That's really what she loves doing and she loves that environment out there. She's a big hiker and naturalist. Then I have a son who's been a little troubled. He took a few sidesteps but he's back in school now in Texas so hopefully he'll get through.
- Blanche Touhill: Yeah. Well, are they all mathematical and scientific?
- Deb Douglas: No, no, the eldest is. The young boy was, not so much anymore but the eldest was really good and, in fact, she was a double major...well, triple major, actually. Her major was environmental biology in undergrad, economics and also something called science honors which was a program they had where they could study kind of whatever they wanted so she got a triple major.
- Blanche Touhill: Well, tell me about when you decided to leave the accounting firm.

- Deb Douglas: You know, I really like the M&A work.
- Blanche Touhill: What is the M&A?
- Deb Douglas: Merger and acquisition work. I headed this team. We worked on buy or sell side transactions and they were in the Midwest and I loved that and I really wanted to shift to doing that full-time and I was working a number of hours you would not believe to do both of these things because I was doing them both. I was an audit partner but I was also managing these buy/sell transactions and CPA firms can't accept contingent fees. Partners from CPA firms make quite a bit. I mean, we do well but you can't accept contingent fees. My firm can get a bonus when we sell a client for a huge sum so for eight out of ten years, we've had at least one million dollar plus bonus. That's neat! That's exciting. You can't do that and the clients are happy to pay it. If you achieve a great result, it's kind of...very quantifiable. It's fun.
- Blanche Touhill: How do you get people together? You're known in the community or you're known...
- Deb Douglas: No, no, no, we contact...for an average seller, we'll contact 300 possible buyers and talk to them, anywhere from five minutes to an hour and we find out what they're looking for, what their ideal candidate is and we'll figure out, from that, okay, out of all of these 300, these 30 are the best. We'll contact them and we'll share real information. The first time we don't share anything on our client. It's all them telling us and then we'll go back to them and say, "Sign this nondisclosure and we'll talk about it" and from that, we'll typically have, I don't know, a dozen offers to pick from.
- Blanche Touhill: And how many years have you been doing this?
- Deb Douglas: Twenty-two years.
- Blanche Touhill: And do you have more time for yourself?
- Deb Douglas: No, and my husband retired recently and I kind of worry about...he keeps planning these trips so we'll have to get through that and figure it out but I've got a couple of young people that are great. One young woman who is just dynamite. She's terrific. So I'm hoping they'll be able to manage the firm and still serve clients. We used to close...in 22 years, we closed

over 95% of the deals we took. In our business, that's really a big deal. That's really great. So I hope the younger people coming along in the firm can keep that up and keep serving like that and I would love to work half time and travel and play a little bit. So, with luck, that might work out in the next three or four years.

Blanche Touhill: Is there any awards you've ever received that you really liked getting?

Deb Douglas: No, I've gotten a lot of awards for civic activities and those kinds of things that you're always proud of but nothing that I think is noteworthy to this great group.

Blanche Touhill: What activities did you have in the community?

Deb Douglas: I was chairman on the Girl Scout board. I was involved in the Alzheimer's board. I was chairman of the Missouri State Board of Accountancy. I was on the executive committee of the Missouri Society of CPAs. I was president of the National Accounting Association. I've done a lot of professional things and a fair number of civic things as well. So it's been fun.

Blanche Touhill: When you talk about the Girl Scouts, that's a big responsibility.

Deb Douglas: That's a big one and I was on the Girl Scout board for a long time, I bet 12 years or something, so a long time and was chairman for three years.

Blanche Touhill: Were you a Girl Scout?

Deb Douglas: I was. I was a Girl Scout and I had troops for both of my daughters. In fact, my son went to Boy Scouts when he was little and he said he didn't like it as much as Girl Scouts so that was kind of cute. The Boy Scouts, they marched a lot and it was kind of militaristic and he said he liked the friendship circle better.

Blanche Touhill: Well, he'll do well in the world.

Deb Douglas: That's right.

Blanche Touhill: Yes, because he'll go out and meet people and...

Deb Douglas: Oh, he's very political; he's very good talking to people. So we'll see.

Blanche Touhill: And what would you like to do in the next 10 years?

- Deb Douglas: That's a good question. I would like to get my firm functional without me so that it's really able to care for clients without my personal input and to get clients. I've brought in almost all the clients we've ever had so I need young people to do that too, you know, to be better able to do that and we're working on that and we're getting in that direction. I like some of the civic things that I do now but I would like to do more now. I'm kind of raising my head after Girl Scouts and Alzheimer's and some of the other boards that I've been on and saying I'd like to do some new things. I'd like to be involved with the zoo, for example, or some of the organizations that I kind of love for St. Louis.
- Blanche Touhill: Oh, good, because you are a St. Louisan...
- Deb Douglas: That's right, University of Missouri-St. Louis included.
- Blanche Touhill: That's really how I met you.
- Deb Douglas: Yeah.
- Blanche Touhill: I met you through the Alumni Association and when Marguerite Ross Barnett was chancellor and you were trying to get the alumni up and going.
- Deb Douglas: Right, right.
- Blanche Touhill: Because previous chancellors thought the alums were too young.
- Deb Douglas: Right.
- Blanche Touhill: And then Marguerite said, "No, it's time to start..."...
- Deb Douglas: No, she was good in that. She wasn't real fond of business. She told me one time, "Business, that's kind of like a trade school, isn't it?" versus purist education.
- Blanche Touhill: The Liberal Arts.
- Deb Douglas: Right, right.
- Blanche Touhill: If you were born 50 years earlier, would you have had the same life?
- Deb Douglas: Oh, I'm sure I wouldn't have. It literally would have been impossible. It was difficult when I started and the trend was for women to get involved in business and in all sectors really, so it was a wonderful transition for

me, I mean, real good timing and I don't think young girls today...I mean, I watch my daughters and they're so shocked when they encounter some off-putting experience with male bosses or something like that and it's so innocent. It's like, oh, my goodness, we used to deal with that 10 times a week.

Blanche Touhill: Is there anything else you want to say. We have about five more minutes.

Deb Douglas: No, I think this interview process started around the International Women's Forum.

Blanche Touhill: Yes, talk about the International Women's Forum.

Deb Douglas: I've loved that. I've loved that experience. It's been great. I was kind of hesitant to join another board. I was serving on probably six or seven boards at the time when I joined the IWF and would have been hesitant but the roster was impressive. The people sounded so interesting and so fascinating that I thought it would be really fun to meet these women. So I joined and I have stayed because it was fun and it's really a good group of people and I really enjoyed it. I don't think it was of much influence to my direct business career in any way. I do serve on a board that was a reference from one of the other members and it's a paid, for-profit board. That's kind of fun and it's profitable so it's nice work and it expands your horizons in a different way so it's really good. But it's a great organization. I've really enjoyed it.

Blanche Touhill: And your husband has been balancing his career too and his family life?

Deb Douglas: He has. As a newly retired...he retired in May so it's been a bit of an adjustment for him but I think he's enjoying it. He's having a good time. He's on the golf course three times a week, something like that. Now, he can't do that all winter. I'm not sure what we'll do with him in the cold but he's enjoying it and, you know, our parents are...my husband's father died a few years ago but his mother and my mother and father are all well and healthy and active. So that's kind of nice.

Blanche Touhill: You and your husband were the new generation...

Deb Douglas: Yeah.

Blanche Touhill: Professional people.

Deb Douglas: Yeah, he was kind of...occasionally got teased for having a wife who was a professional also and that was a little bit off-putting, I think, in the early years and as he looks at young women coming up, he always tends to expect a lot of them. He's kind of demanding but he likes them too. He's pretty enthused.

Blanche Touhill: He knows what they can do.

Deb Douglas: Yes, yeah, he does.

Blanche Touhill: Talk a little bit more in detail about your becoming a partner.

Deb Douglas: Okay. Well, the firms have a pretty elaborate process of looking over the partner candidates, including, they do things like, we had something we called "charm school" where, when you were really up for partner and you're very close, you would go to this national program with a bunch of other young partner candidates and there would be all of the regional partners, all of the national partners were there. They would all interview you and quiz you and that was kind of an interesting experience. There were very few women at that time among the group but it's pretty competitive and yet, at the same time, I think when I made partner in St. Louis, I would think...most of the people probably thought I was the lead candidate because I was such a good business developer and everyone knew that was important and I was professional standards reviewer which there were only two people in the office who could do that which meant we had the authority to bless an accounting decision or those kind of things. So I was good technically and that helped and I was on committees for the Missouri Society of CPA. Later I developed a quality control function in the State of Missouri, with the State Board of Accountancy. So I was pretty good technically. So between that and the business development thing, I don't think I had a lot of trouble getting through the partnership process, probably a little awkwardness about kids: what are you going to do with these kids, and I remember when I was a young woman, I had a recurring dream where I would be working at my desk and I had a baby playing under the desk and somebody would come in and I would try to act like nobody's here and there was quite a bit of pressure on child raising within that environment but it was pretty strong. When I was a partner, I remember the attitude of my male counterparts in assessing young women was different in that, for example, if we were interviewing a young woman, everybody wanted to



know what her husband did and how bright he was and was he going to be presentable with this young female in the community. We didn't do that for the guys. I mean, we had some guys that had wives that were very questionable and that wasn't a factor for them. It wasn't important but it was very important if we had a...we had one young woman, I recall, with a very blue collar husband, in construction. He was kind of a line construction worker and we had long discussions about, "Oh, how is that going to work?" and there was much more pressure. So it was kind of good to have one woman among us to tell us that and say, "That's silly; that's dumb; we need to get past that." But it was a time of evolution. People just didn't know what to do. I remember my managing partner one time...I was a manager at this time...having a big talk with me and he said, "You know, you really need to flirt more with the partners" and, frankly, he was a great guy. He didn't mean anything offensive or anything bad. I think he just meant, don't be afraid to be feminine. It's okay. You don't have to...

Blanche Touhill: Did you laugh or did you remain serious?

Deb Douglas: No, I laughed and shook my head and said, "Okay, thank you" but I really don't think...it wasn't a harmful...it wasn't a mean-spirited suggestion. It was trying to say, you know, there are no women mentors. There are no role models but don't be afraid; you can be one.

Blanche Touhill: When you went to the charm school, did they vote on you or was that the St. Louis office that voted...

Deb Douglas: No, it was national. You had to be submitted by the office to go so you were obviously a candidate.

Blanche Touhill: And they submitted four people?

Deb Douglas: Yes, and we went through countless interviews. It was like four or five days. In fact, I remember my second child was an infant and I had charm school coming up which was four or five days. After that I had a peer review of another office. You had to participate in one of these peer review panels to get through the partner process and I was gone for about three weeks of her second month of life, which was really hard and my husband became so competent. It was really a great thing. He really did. He became better at everything. I used to do it all and he could do it and he was willing so that's good.

Blanche Touhill: How many people voted on you then?

Deb Douglas: You got a vote from all of the partners who were there. There were probably 50 candidates from around the country. There were probably 100 evaluating partners there. It was about two-to-one ratio of evaluators. They all submitted in writing comments about you back to your local office and back to the national people that decided who was going to be a partner. We didn't ever see those. It must have been okay.

Blanche Touhill: And then how soon after that did you find out you were a partner?

Deb Douglas: About two or three months, so we got notice and, first of all, it was very quiet: don't tell anyone but you're in, and I'm sure for the other three guys that didn't get in, they had the same notice: don't tell anybody but you're not. So that was hard.

Blanche Touhill: How many other women were selected that year? Do you have any idea?

Deb Douglas: I think there were about four, four or five.

Blanche Touhill: Out of 20 or so?

Deb Douglas: I don't know how many...no, no, no...

Blanche Touhill: Out of the total number of partners who were made that year?

Deb Douglas: There were probably four out of two hundred.

Blanche Touhill: Women?

Deb Douglas: Yeah, women, four women out of two hundred partners, right and that brought the total partner count to 10 out of 750. So there were not...it was still new. It was still kind of evolving.

Blanche Touhill: And did you know these women from across the country?

Deb Douglas: No, we met them at the first partner meeting.

Blanche Touhill: And then you met years later when you went to partner meetings...

Deb Douglas: Right, sure, right.

Blanche Touhill: ...they would show up.

Deb Douglas: Right, and the partner meeting had a big event, I recall, that was black tie. All the men had black tuxes and, of the 10 women, I think 5 of us had red dresses. We could do what we wanted. So it was kind of funny. It was kind of obvious. You could pick us out pretty quickly.

Blanche Touhill: And were there politics in this? You had the support no doubt of the St. Louis office.

Deb Douglas: I did. There were certainly politics. I remember one partner, we had gone to one of these training programs about how to handle people and they had us pick somebody who was difficult for us to work with and I chose one partner in particular who, he was very precise, very technically competent. He was really a bright guy but I was kind of warm and enthusiastic and I would talk to somebody and put my hand on their desk and at this program, they said, "You can't do that with him. You have to be reserved; you have to be quiet; you have to be precise and never be enthusiastic, never be bubbly" and I had gotten this course. I had been working with the guy for the next year. He made the comment to one of my partners that told me that I had improved more in the last year than I had in the prior 10 years. So it was a great program, good lesson, and you had to have 100% support from the St. Louis partners to be partner. It had to be all so it was tricky but it's fun; it's exciting.

Blanche Touhill: It's the system.

Deb Douglas: Right.

Blanche Touhill: And you were one of the first women to get in the system?

Deb Douglas: Right, right. That's right. A lot of capable women coming along up the pike, still a lower success rate in women for making partner than men.

Blanche Touhill: I'm sure.

Deb Douglas: It's frustrating.

Blanche Touhill: Is it still true?

Deb Douglas: Yeah, it is still true. So kind of frustrating.

Blanche Touhill: Is it the business getting part of it?

Deb Douglas: I don't know. I doubt that it's that because I was always so good at it. I always thought it was an advantage to be a woman in a way because you're a little bit different. You stick out a little bit maybe. I think there's some concern about families, what women do when they have families. Can they still work those grueling hours and make those commitments with kids?

Blanche Touhill: What was it about your husband that allowed him to take over some of the responsibilities of the family?

Deb Douglas: You know, I think he was just very competent. First of all, he's never threatened by me succeeding at anything and that's part of it. That can be a problem sometimes, so very competent and he appreciated the fact that I was bread-winning with him, that we were doing it together and he was a partner in charge of a large accounting firm so he had a lot of success but he nurtured mine and when I wanted to start my practice and leave public accounting, that was pretty traumatic. You work really hard to get to be a senior partner in one of these places so, to have the courage to stop and start over on your own is really pretty intimidating and my husband was great about it. He was like, "Do it. That's what you want to do, it'll work." So he was great and it really helped.

Blanche Touhill: If that business had failed, what would you have done?

Deb Douglas: I don't know. I don't know the answer.

Blanche Touhill: You didn't think about that?

Deb Douglas: No.

Blanche Touhill: You were sure that you could do it?

Deb Douglas: Yeah, and I was really determined.

Blanche Touhill: And that there was a market out there for you?

Deb Douglas: Right, right, and I had done consulting and similar kinds of things so I knew a lot about merger and acquisition transactions. I had really good knowledge so that helped but I don't know what I would have done if it hadn't. I probably would have kept trying until it did. My first year was good. The first year, I closed one deal, made a lot of money and I paid off our house mortgage. My husband's like, "What are you doing?" and I

said, "It might never happen again." But it was great. It's been a really good move.

Blanche Touhill: You were partners and that must have shown when you were dating?

Deb Douglas: Yeah, I think it did. I mean, I was never a quiet, subservient date and yet, he was never threatened by that. He liked it.

Blanche Touhill: Yeah, he wanted the challenge.

Deb Douglas: Yeah, so that's good and when I look at his generation, our generation which is a little older but I bet not 10% of the men have that kind of confidence.

Blanche Touhill: Yeah, that's why I think it was remarkable.

Deb Douglas: Yeah, I think I was lucky. That's right.

Blanche Touhill: Did he get partnership before you did?

Deb Douglas: He left Price-Waterhouse. He was with Price-Waterhouse. He left them...I don't remember...he left them at the five-year mark, went to work for a family firm his father had founded. I don't remember. He probably did make partner before me. I don't recall.

Blanche Touhill: Did he have to go through that same process?

Deb Douglas: No, no, it's a small firm.

Blanche Touhill: No, because it was a family, it was a small firm.

Deb Douglas: Well, it wasn't a family. It was 50 people so it was not a tiny firm so he had to have the support of the other partners in that firm but he did that and got through that and was a partner. Probably the hardest part was working with his dad, that's always tricky.

Blanche Touhill: Do you find that younger women your daughters' generation, that they understand what you went through?

Deb Douglas: Oh, I think they have no idea. I think they have no idea. They encounter a little bubble, a little inequality in some element of their jobs and they're shocked by it whereas, in our generation, you weren't shocked by it. It was normal, and yet, I think many of us, like, for example, a good friend of mine started the Women's Society of CPAs in St. Louis and I

disapproved. I thought, there shouldn't be a Women's Society. Is there a Men's Society? And so I was very...while the feminist movement was very important and very helpful to me, I probably wouldn't have called myself a feminist. I probably would have always said, it should have nothing to do with gender; it should be who does the best job and so I kind of resisted some of the women's things. The Forum was probably the first women's group I had joined in my whole life and it was because it was not professional. It was social.

Blanche Touhill: Was there an inequity in your salary when you were at the firm?

Deb Douglas: I don't think so. I think I did pretty well so I think, comparatively, I probably always...

Blanche Touhill: So, really, the accounting firm treated you equitably?

Deb Douglas: Yeah, I think they did. I really felt good about the whole experience. Occasionally it was a pain being the only senior woman because all the young women would come to you for other problems so it was tiresome but at the same time, it was interesting, to learn about their problems. We had one woman who worked on airline jobs and the firm got a big job for Saudi Arabian Airlines and she wanted to go for the job and they said, "No, we can't have a woman. It's not going to work over there," and she got really angry. She ended up suing the firm. They ended up sending her over there and she came back in less than a month and was very glad to be back but it is hard. When I was director of merger and acquisition activities, we had a managing partner, a new guy who had come into the firm and he said, "We can't have a woman in that job. You might have to deal with Japanese people or Brazilian business people. They're not going to want women." So it was kind of annoying, at that late stage of my career. I felt proven.

Blanche Touhill: And so what did you say to him?

Deb Douglas: I said, "Wrong" basically, in front of all my partners. We were all there but I think he never did like me especially.

Blanche Touhill: Well, he had a different view of life.

Deb Douglas: He did. He had grown up in a different era and that's part of it and there were issues with international people sometimes who would be shocked

to see a woman on a team. It would be kind of...but honestly, it wasn't too problematic because they almost viewed us as another breed of something. It was odd. I remember a Japanese guy we worked with one time who told me, "American women are so forward."

Blanche Touhill: And you said?

Deb Douglas: I laughed. It was just funny. He was a guy who had grown up in Japan. He's still with the firm. He's with Deloitte in a very senior position. He's done really well but he had an arranged marriage back from...you know, how old is that? I don't think they do that now but they did that, whatever it was, 30 years ago. But it was funny and we had two women on that job and both of us, when he made these comments, both of us just rolled on the floor laughing. It was just so funny. He was so shocked. So it was a different environment and yet, at the same time, it usually worked pretty well. We sold a company in my firm about five years ago for a Japanese group so it was kind of interesting.

Blanche Touhill: How did they find you?

Deb Douglas: One of them read one of my books.

Blanche Touhill: Talk about your books.

Deb Douglas: Okay. Well, I published a couple of books. The first one was, like, 10 years ago and they were about selling the privately held company, what do you go through; what do you do; how do you prepare it; what do you do to get it ready. In fact, the second book that I wrote is called "Ripe" and it's about how do you make your company ripe for sale and kind of that subject. I just sold a company just two weeks ago, we just closed it, from somebody who was...the guy's daughter had taken out one of my books, "Ripe" actually, in the library in Kansas City and she said, "Dad, you should talk to this woman" and he did and we ended up selling the company. It was a great deal. We did a really nice job on it. It was really wonderful. It was a turn-around situation. The company was losing money, losing half a million a year and we sold it for five million dollars and it was losing money, so as a multiple, that works.

Blanche Touhill: Well, when you write a book like that, is it in the internet as well so that if somebody's searching the internet and is interested in that topic, does it pop up?

Deb Douglas: It pops up but there are a lot of books that pop up. I don't know if it pops up in the most prominent position. We just got a contract, they just ordered 300 copies of Ripe for airport bookstores and that will be great for us. We're excited about that and we'll do well in airports. We've gotten clients from the other book in airport bookstores. We had one guy who called me from the end of a vacation, he said, "I just read your book. I want to talk" and he had a really nice company in Philadelphia. I went up and met him and we sold his company. So, the books have been a good marketing thing for us because they're real life stories of the companies we've sold and what the people went through and how they got through problems. So they're very helpful, I think, to the private owner who's...and I originally wrote the first book because I would get all these calls from guys with little two or three million dollar businesses, too little for me to do. My minimum fee is 250 on a sale. You can't do that on a little tiny company. So I originally wrote the book thinking, I'll just give them the book and they can do it themselves or hire somebody and use it. So that's why I wrote the first book and it's kind of chatty. It's not real...not a lot of complex, elaborate formulas for value but discussions about what elements of the business make it valuable in the marketplace. So, it's been great. It's been a good move for us and my office is now campaigning to get me to write another one. So I don't know if I will or not.

Blanche Touhill: And what would you call the third one?

Deb Douglas: I don't know.

Blanche Touhill: Well, how did you get in the bookstores and the airports?

Deb Douglas: One of my young staff people who is very good...I was complaining because our publisher doesn't go to...they go to Barnes & Noble and the stores but they don't go to...and we have a book on Kindle so you can order an audio copy so that's good...but I was complaining to one of the people and one of the people, one of my staff, called a friend who was in the publishing industry who worked for one of the companies that does the Oprah Bookstores, she said, "That sounds really interesting. Why don't you send me a copy" so she sent her a copy of the book and she called back and said, "Do you know what? We're going to do this. We'll start with 300 copies at..."...I don't know, so many airports, but it's a lot



of big, wonderful airports and it's just supposed to happen next month. So that'll be good for us.

Blanche Touhill: Well, at the time in your life when you're thinking of scaling down, you may all of a sudden.

Deb Douglas: You know, I kind of regret not building my firm to be bigger earlier so that...not teaching young people to develop business and not getting a team of people that...because I have always turned down clients, every year I've had things that would come up and I would think, oh, we don't have the horses to do this right now and we'll have to wait, and often they go ahead and do it with somebody else and that's fine. But I wish I had...it would make for a nicer retirement for me some day if I had people up...and I will give my employees ownership for nothing. I just would like to have the firm go on and do well. I don't need the money and I would like to see it be there and I would like to help it with half my time, if I could, for 10 years.

Blanche Touhill: What is the name of your company?

Deb Douglas: Douglas Group, not very creative. I put my name on it originally because I thought, if I put my name on it, I can't let it fail. I'll have a vested interest. I got to make sure it goes.

Blanche Touhill: Are you in touch with your old partners from the firm?

Deb Douglas: A little, occasionally. Sometimes they retire and they call me and say, "Now that I'm retired, how about I work with you" and I say, "Oh, yeah, that would be nice" but...it's a very different experience. My experience in the last 20 years is so much more in-depth on what happens in a buy/sell deal. You don't know 90% of that in a CPA firm so it's a different kind of skill.

Blanche Touhill: Do you enjoy it more?

Deb Douglas: Oh, way more, way more, no comparison. Accounting, per se, is so much mechanical work, just [inaudible 52:00] through numbers and it teaches you a lot. It's good. I can look at a set of financial statements and know a whole lot about the business that other people without that strong background wouldn't know. I mean, I can see indicators of issues but my business is so much more people-oriented. It's so satisfying. You sell a

company for somebody, it's their life's work. It's a big, big deal. So, when you do it and do it really well, they're so happy. It's like, you've made their...you kind of put the crowning touch on their whole business career. So it feels really good and it's fun and rewarding for that reason, way more than doing a great audit.

Blanche Touhill: People have told me that the auditor is the conscience of the company.

Deb Douglas: Mm-hmm, that's interesting.

Blanche Touhill: You obviously have to be very ethical.

Deb Douglas: You do. I taught a lot of the ethics courses at my CPA firm before I left. For the last five years, I've been the one teaching and it really helps when young people have thought about what issues they might encounter and know before they run into it what their position is going to be, what their standards are, personally. So we used to go through a lot of examples and really say, you got to think through these things. It always looks kind of marginal when it comes up. It's not marginal. There's a rule. There's a line that you have to be really firm about. In my last couple of years in public accounting, I had, like...one year I had three frauds, in one year, just horrible frauds, I mean, things like, we had a new CFO for a company. It was a company here in St. Louis called Orchard Corporation, new CFO in place. I'm talking to him. I'm getting along with him well. I made arrangements to take him to dinner with my husband and his wife one night and we had encountered this thing where somebody had a very large payment to a company that was Stinson, McGoo and somebody. It sounded like a law firm and it was in cost of sales and I said, "That doesn't look right; check into that." My staff went back, came back with an explanation: "Oh, we reclassified it here and..." "No, that doesn't sound sensible." They went back, like, three times and kept giving me other flaky answers. So I ended up looking up the firm and I called them in Chicago. It was a big firm in Chicago. It turns out that they had paid \$150,000 for this guy's divorce law fees. So I went to the owner of the company, told him about it and literally, the cops came in and took the guy out that same day. I mean, it was just horrible. We had another deal with Stix, Baer & Fuller, now part of Dillard's, where there was a big inventory fraud. It was half a million dollars misstated on and they had a million little \$7...\$12 adjustments going through, a lot of them and it didn't look right and I kept questioning and I kept getting answers that

didn't seem to satisfy me and finally I brought in accounting people and talked to them one at a time and the third lady I talked to started crying and said, "They made us do it," and I was like...but, you know, you have to be, I think, as an auditor...I don't know if that's conscious but it's certainly awareness and trust your own instincts and be tenacious to figure out what the heck the problem is.

Blanche Touhill: Is that taught in the curriculum, when you went through accounting?

Deb Douglas: No, it really isn't taught in the curriculum. The CPA firms...we taught it, I taught it. I would give people examples of things that had happened.

Blanche Touhill: Well, I've heard that often accountants have to choose whether they're going to just leave the company when they're asked to do something like that...

Deb Douglas: Right, mm-hmm.

Blanche Touhill: ...or whether they bring it to the attention of the CEO.

Deb Douglas: Right, that probably happens. I wouldn't be shocked, although whose attention do you bring it to? It's kind of tricky. On the Stix, Baer & Fuller deal, we ended up...our partners here were all nervous about, "What are we doing?" and I ended up getting a call from the national partner in charge of retail from New York saying, "You did great. It was wonderful." Thank God. So it was great. It was very rewarding, you know, because you're kind of scared, not sure, you're going to lose this big client. So it is kind of traumatic.

Blanche Touhill: I've often heard that, yeah and I've always thought to myself, it is hard to find the line but what you're saying is there is a line.

Deb Douglas: There is a line and you can't be afraid to recognize it and stop the presses when something is going amuck.

Blanche Touhill: Yes. Well, thank you very much.

Deb Douglas: Thank you.