

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

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GAYLE JACKSON INTERVIEWED BY BLANCHE TOUHILL

Gayle Jackson: ...and CEO of my own company which is called Energy Global Inc. I'm married to a wonderful gentleman, a second marriage, with three step-children, three wonderful adult step-children. I do, besides my professional work, a fair amount of non-profit foundation work as well in my non-working hours which is very meaningful to me. How's that?

Blanche Touhill: Talk to me about where you were born and your family and where you went to school. Was there somebody, was there a teacher or a relative that had immense influence or said something some day that made you think of a career or what you wanted to be or...

Gayle Jackson: Well, I was born in New Jersey, in Central New Jersey. I wouldn't call it exactly a bedroom community of New York but a lot of people commuted, as my father did, into New York and I have a brother, two years older, who was very much of a non-conformist. He excelled in ways that were different. He was an electrically-oriented person. He built things from a very early age, pre-computer days and I think that set a tone for me because he was extremely independent in the way he pursued things: took jobs early in his life and that sort of led the way for me and actually became an entrepreneur and started his own company right after he finished his Master's in Computer Science. So my brother was a big influence, although I was always the better student. I was actually taller than he and he gave my parents more grief than I did but he led the way for me in many respects. As to influence: my parents were both oriented to education and my mother was in the school system in which I was a student. We always tried to take pains to be at different schools so she wasn't immediately present but she always made an impression on me as a hard worker and someone who prepared herself immaculately for what lay ahead. My memories of her, the sharpest and

most vivid, are of me coming downstairs in the morning and finding her at a desk that happened to be in the living room, where she worked. She was always preparing for what the day held. She had a career. She stopped her education career for a short period of time when my brother and I were young, but by the time we were five or six years old and going to school, she was back doing it. My father was less present. He was a commuter to New York but always there, loving and supportive, a wonderful example of the extent to which they made me feel as if my life and my ability to engage in activities I enjoyed was important to them, was, at an early age, I took an interest in skiing and tennis also and he was always ready to play tennis with me on the weekend or to drive me to a ski area and wait in the warming hut while I skied because he was not a skier. That certainly gives someone the feeling that she is worth devoting time to and worthy of her own self development. One of the things I remember from my earliest years, long before most people would think of it, is, my mother went from teaching History to being a guidance counselor in the junior high school and as such, she was very interested in helping young people find the right college or take the right courses so they could find the right college. From the time we started taking trips together as a family, we always went to college campuses wherever we were and the other part of that is, they set a goal that my brother and I would see...at that time there were only 48 states, the lower 48 states...before we finished high school, and we took trips with that objective in mind, seeing all the national parks. Well, covering 48 states gives you a chance to cover a lot of colleges and I loved imagining myself in those environments and thinking, what would fit right for me. So I had a very strong sense of what I was working towards. Both my parents had Master's Degrees which was unusual at that time. My father was born in 1900 and my mother was born in 1903. So I remember, over and over again, in forms that one would fill out in school where you had to say what the level of education was that your parents received, that I was very much in the minority when I put "Master's Degree" which they got from Columbia, the School of Education in New York. They grew up in Kansas and came back to Columbia to study and I remember them saying how they just fed on the culture in New York. There's one year, they counted, they went to 119 plays in one year's time. So they decided to stay in the East and try to make their home there. Other influences were a very strong sense of the importance of my mother's family. She was

from what I would call a gente Virginia family. Her father became a Methodist minister, somewhat in his mature years and they went to Kansas but this was a rather gente family from protected, comfortable surroundings. They went to the Sodbuster world of Kansas, which was quite an uprooting for her mother and I think, even for her. She felt as if maybe she had been pulled into more of a pioneer world than she wanted. But all of these...the awareness of my Virginia family, one of my ancestors was Edmund Pendleton whose portrait hangs in the Virginia House of Burgesses along with Madison's and Jefferson's. He was the first President of the Virginia House of Burgesses before it became a state. I had a strong sense that he had contributed to this country in a very important way and my mother, as a History teacher originally, had a very strong sense of American History and imparted that to us. So I think I'm getting to the answer of your question, what maybe guided me or sparked an interest, I felt I wanted to do something in government, in public service. I didn't know exactly what it was at the time but I also was a good writer and enjoyed writing. So I wasn't sure whether journalism might come into it but I was quite certain it would be something in public service. I was not oriented to business but I've spent the last 40 years in business and found that to be a very compatible place to land. I'll stop there and let you jump in.

Blanche Touhill: How did you happen to choose Smith?

Gayle Jackson: That was comparatively easy, at least from my perspective at that time. If one wanted highly selective, competitive education, for women on the East Coast, it was one of the so-called seven sister colleges: Wellesley; Smith; Radcliffe; Barnard, et cetera...Bryn Marr, Vassar and the guys went to the Ivy League men's schools: Yale; Brown; Harvard; Williams; Princeton, and the girls, who were equivalent in academic achievement, went to the women's colleges. I did look at Stanford, I remember, but it was not at all on my radar screen. I thought the campus was dry and I didn't like the eucalyptus leaves when they were all brown and falling on the campus. So the Northeast and that Yankee architecture really appealed to me. My mother, I think, favored Wellesley, but the mother of one of my best childhood friends was a Smith alum and she had a balance that I really admired. So I think that tipped the scales towards Smith. I liked it very much plus I knew I wanted to do junior year abroad. Smith had the best program for studying abroad and if one wanted to go...I

knew I wanted to go to Geneva because that focused on international relations and government, et cetera and if one wanted to participate in that program, you were better off being at Smith. You'd have a first shot at being admitted to it than being at Wellesley and applying as a Wellesley student to get into a Smith program. So that was important also.

Blanche Touhill: That's a wonderful story. When you went to Geneva, how was that?

Gayle Jackson: Oh, it was fabulous; it was fabulous. I had developed a very early interest in international things. We had exchange students in high school, the American Field Service. That was one of the things I set my sights on becoming, so I got to know the students who had gone previously and the foreign students who were coming to our school and I submitted an application for that when I was in high school and was chosen, my year, and I went to Finland. So the whole point of this is, I loved languages even from my earliest years. I took Latin and French starting in 9th grade, which was when the languages started in my school. Many schools start earlier. I was very much oriented towards international things. My parents had done such a good job of making the U.S. accessible to me. It was the world beyond the U.S. that seemed somewhat exotic and inaccessible. Our means were middle class but limited enough that one wasn't going to hop on the next boat to Europe. So it was a big deal to be selected as an exchange student, to have the transportation paid for to live with a family and so on. So Smith was, and the junior year abroad program was very much in my sights. I had French certainly enough to study in French there. I took German also before going over and applied, sent 75 letters to various prospective employers to work in Europe the summer before I spent junior year abroad. I did get a couple of job offers. I took one and it was in a German-speaking country in Germany. So I got to use that language as well. Geneva was everything I could have dreamt it was in terms of the diversity of the students, the ability to use the languages, the love of a culture and the history and everything. I met the person who became very influential in my choice of specialization as I went on through graduate school, was a person who was a very charismatic Peruvian who was committed to economic development issues. I knew that he was either going to become president of Peru or be assassinated for being so threatening to someone who didn't want him to be. He has since gone on to become a candidate for Nobel Lauriat

nomination in Economic Development. He's a remarkable person. So he had a big influence on me and when I did go on for graduate study in Political Science, I focused on Latin American politics and economic issues and economic development, in part, because of my exposure to him and his interest in those.

Blanche Touhill: So you learned Spanish then?

Gayle Jackson: I did, yeah. I did that in graduate school, in preparation for doing my dissertation research, which I did with a Fulbright in Columbia, South America.

Blanche Touhill: Do you want to give the name of the person?

Gayle Jackson: Oh, absolutely: Hernando de Soto and he often writes for The Economist. He's written a couple of books. One is called The Other Path and it's a play on the Peruvian gorilla terrorist group called The Shining Path. What he was talking about was another path to development. I could speak for hours very enthusiastically about his theories and the work he did but to boil it right down, he says that it's the ability to have title to one's property which is the platform for economic development because, if you think about it, here in the U.S., so many small businesses start because people are able to take out loans on the basis of their home equity. That was a big part of what he was advocating in the countries where he was working. Many people had come in from the rural countryside to urbanize. They squatted. They didn't have title and so they were illegal members. They were part of the underground economy as opposed to the legal economy.

Blanche Touhill: Was he a teacher? Was he a student? Was he a lecturer in Geneva or how did you get to know him?

Gayle Jackson: He was a graduate student at the Graduate Institute of International Studies where I took some courses and he then went on to found his own think tank, the Instituto Libertad y Democracia in Peru but if you Google Hernando, you will get an amazing assortment of references about the speeches and the impact. He has advised heads of state from four U.S. presidents, both Democrat and Republican because some of his theories have application here. Instead of putting people in housing projects, can you give them title and will they then assume more responsibility, et cetera?

- Blanche Touhill: So, like Habitat for Humanity or something like that?
- Gayle Jackson: Yes, yes, it is, but on a big scale, a really very major scale. So he's advised the Chinese head of state; the South African; Egyptian, et cetera.
- Blanche Touhill: Yes, the South Africans have done that.
- Gayle Jackson: Yes, yes. He's a remarkable person and, interestingly, his theories about property, ownership and rule of law, because you have to have proper legal frameworks for these titles to be respected and recorded and honored, et cetera, is based very much on work by one of our wonderful economists here in St. Louis, Douglas North, who has become a friend and a dear man. He's about 92 now, but he's a giant, an absolute giant and Hernando does cite Douglas. Douglas North's work is a much more comprehensive economic framework, as you would expect. Hernando is a popularizing economist who finds ways to coin phrases that just grab your attention. So you just..."Yes, that makes sense," and "I want to follow him," because he's got a solution that is really going to help the lower income people in his country.
- Blanche Touhill: Then you came back to the States and you graduated. Where did you go to graduate school?
- Gayle Jackson: A little bit of some circuitous things: in Geneva, I met my future first husband to be. I came back to Smith, finished at Smith. We got engaged. He took a position...I applied for graduate school not knowing where he was going to be. I applied to London School of Economics and Johns Hopkins School of Advanced International Studies. I got more money from Johns Hopkins. If I had followed my heart, it would have been London School of Economics at the time. I would have loved that but it wasn't clear where my first husband was going to land. He did land a few months later at the St. Louis Post Dispatch as a journalist. So I finished a semester at Johns Hopkins School of Advanced International Studies in Washington and then transferred out to Washington University in the PhD program. I really had not anticipated getting a PhD. When I went to Johns Hopkins, it was more policy-oriented than I would say scholarly research-oriented. But when I got to St. Louis, I thought, I don't have anything better to do. I'm far away from my international world and why not get a doctorate while my husband is doing what I thought would be a short period here in St. Louis. In those days, the women generally

accommodated their careers to men's. I was in that stage when that was the case, although I made some decisions that were a bit unusual for the time, when I accepted a fellowship, the Fulbright to do my dissertation research. I went to South America for nine months. My husband was in St. Louis. He came down to visit a couple of times but I was there for nine months and later, if we go through the career progression, I accepted a position as regional administrator of the Department of Commerce. That office was in Kansas City when I lived in St. Louis. So I commuted to Kansas City for two years and people would raise their eyebrows and say, "How does this work?" and it's not clear that it totally worked because I'm not with that partner anymore. But I don't think it was solely for those reasons. But those were the beginnings of the commuting, marriage and an acceptance or willing to even think about the notion of carrying on parallel careers in different locations.

Blanche Touhill: Now, I know that you have been in energy. How did you get to energy?

Gayle Jackson: Well, that's a pretty fascinating story. I finished the doctorate and I was offered a position at Washington University as assistant professor of Political Science, teaching International Politics and Foreign Policy and Latin American economic issues. I knew it was not going to be a long time position because typically one's graduate students don't stay at the same university, at least not right away. I applied to various openings at various academic institutions. In fact, the ones that were strongest in my area, Latin American, were University of Miami, being close to Latin America, and the University of Arizona State in Tempe, Arizona. As an idealistic student, one doesn't always think about the fact that the academic institution where you might aspire to teach because it has the strongest department, is not in a geographic location that you're particularly attracted to. I didn't want to live in either Florida or Arizona. So I was beginning to come to the conclusion that I would have more control over my geographic location if I sought something in the business world and something that would be stimulating preferably in St. Louis since that's where my husband was. So I started looking for companies that had international operations and, thanks to wonderful people like Ethan Shepley, who was at Boatman's Bank at the time. He looked at my resume and he said, "Oh, you really ought to talk to Ralston-Purina. They have vast international operations and you've got such a compelling background for that. So I did and they made an interesting offer and I

decided to make the jump from academia to business, even though I recall one of my interviewers saying “This is what we do in the business world. We have marketing and we have business development and we have operations and we have this,” and it was all totally new to me. I had not been oriented in that way at all. I had grown up in an educationally-oriented environment. But they seemed to value my research skills and my international background. I had been with Ralston in a fast-track corporate development program where they moved me around to various departments for about seven months when what we call the first Arab oil embargo was imposed. That was in ‘72/’73. Remember, the petroleum exporting countries organized themselves into OPEC, the organization for petroleum exporting countries and they arbitrarily raised the price of oil. They doubled it. It was a couple of dollars at the time to about six dollars, four to six dollars. Everyone was frozen, petrified: “What does this mean?” Subsequently, oil prices were raised again and it became clear that, first of all, the supply was going to be more vulnerable than we ever imagined, and secondly, that it was going to be a much more significant cost component in the production of goods and services. The chairman of Ralston-Purina was in Hal Dean. He had gotten to know me in those early months. I had done a special study on shrimp farming because they wanted to put some shrimp farms in Panama and they wanted my political risk assessment of whether that was a safe enough environment to do it or not. So he called me Panama. He said, “Panama, would you be interested in helping us set up a corporate energy department? We think, from now on with energy costs the way it is, with these petroleum exporting countries organizing the way they are that from now on, the government is going to be involved in either mandating allocations for usage of oil or setting new regulations and we need to pay attention to this.” Well, it took me about 10 seconds to say, “I would love to do that.” At a political scientist it seemed, frankly, much more interesting to me than working on new pet food products or grocery products. So I worked with Ralston in setting that up and we’ve set up an energy management program and I interacted with the Department of Commerce because they were the main federal department that was interacting with business on how allocation regulations would be implemented. I found myself in an entirely new world. Within about three weeks of agreeing to do this, once again, the chairman and the executive vice president, Paul Cornelson, called me in and said, “We are

scheduled to meet in about five days with the head of the petroleum exporting countries, Ahmed Zaki Yamani, who was a Saudi and we don't know anything about him. Would you please research what this man is like, what the petroleum exporting organization is like and give us a briefing paper so we'll be prepared to ask the right questions." So this was something I felt very comfortable with. It was right out of academic training. One thing that's interesting is...although at Ralston, I started working on an MBA at night and I took what I thought were the key critical courses, managerial and financial accounting, so that's where you evaluate investments and compare them based on the discounted cash flow and then regular financial accounting. I didn't finish the MBA and my PhD and the confidence that I had in my research capabilities, my ability to ask questions and go after the information was such that I always felt reasonably comfortable in the business world, as if I had a set of skills that was equal to the strictly business skills and a little different from. So in a way it set me apart from them. So that was an interesting insight to have, an acceptance of it.

Blanche Touhill: Where did you get the statistics? Did the Department of Commerce put out anything on oil production?

Gayle Jackson: Well, in the early days, there was practically nothing and you might remember, they started...what was it called...the Federal Energy Administration, the FEA, like, Roger Anders or some name that is deeply buried in the past, in the underground of my memory at this point, was the first head of it and that's when they first started to gather information. Eventually the Department of Energy was set up. We didn't have a Department of Energy prior to that, and was in the Department of Energy something called the Energy Information Administration, EIA, but all of that was in the early, early stages at that time. So I did the energy piece at Ralston and got to know a lot of the statistics and where they were and other people in companies that were positions comparable to mine. We had an energy group here in St. Louis. We called them the "energy tsars and tsarinas." I got to know the people from Monsanto who were running their comparable energy department and became quite conversant with the field and felt very comfortable with it. Ralston also wanted me to...they were thinking of career development and they wanted me to get exposure to commodities trading, more...because I was buying oil but they wanted me to have exposure to soybean oil trading

and so on which is what some of their mainstream products were. So I did that and became more integrated into the commodities department while I was doing the corporate energy thing. Then I got an offer from then Secretary of Commerce, Elliot Richardson who needed a regional administrator for Federal Region Seven which is headquartered in Kansas City, to be his regional administrator. It was an unusual offer to get because I was not an active political member of the Republican party, which was his party. Ford was appointed after Nixon resigned and Elliot Richardson was Secretary of Commerce under Ford so it wasn't after an election had occurred. Had that been the case, there would have been lots of loyal party workers to reward. But it wasn't the case and Elliot Richardson offered me the position. I admired him enormously. He was the one who resigned in the "Saturday Night Massacre" over a difference of opinion between him and then President Nixon. Nixon wanted Richardson to fire...he was Attorney General at the time and Nixon wanted him to fire Archibald Cox who was the special prosecutor and he refused and resigned as Attorney General. So I had a tremendous regard for him. James Baker was under Secretary of Commerce. He went on to become Secretary of State and Chief of Staff. He was an extraordinary person as well. Dick Dorman was Assistant Secretary of Policy. He went on to become head of OMB. So it was a terrific team and I've always followed the principle that if they're really smart, talented people that I can work with, I'm going to go for it, and this was one of those situations. But it did cause me to pause because at that time, people who worked in the government were not highly thought of or really sought after in the business world. So I realized it was a risk, to leave business, if I was going to do it, and that it might be hard for me to get back into business, that they would not necessarily value the experience and I had to think about what my career path would be at Ralston. I talked through that with them a little bit and they said, "Look, if you want to rise in the commodities area, you're going to need to go to some of our soybean processing plants and you're going to need to spend time. Soybean processing plants are in Bloomington, Indiana and Effingham, Illinois and places like that which, once again, I didn't want to go. So this was really a defining moment, to have to come to grips with the fact that I was not so committed to a career at Ralston-Purina that I was willing to do my time at the plants. That says something about me. I'm not necessarily proud of it but it was what I deeply felt. So I decided to take the risk and the offer

and it was very exciting to me, to work with Elliot Richardson. I did that for two years. Ford was not reelected. Jimmy Carter was. The new Secretary of Commerce, Juanita Kreps, asked me to stay on and I did and worked with some extraordinary people there. So it was quite an unusual opportunity, to work with very senior people of two different party administrations. But eventually, Senator Eagleton's...one of his staff people discovered, there is a Schedule C position that we can fill with one of our loyal own. So I know I needed to look for something else. That's when I came back to Peabody and, again, I was trying to be in the same city that my husband's career was in and Peabody had just gone through some significant ownership changes which involved the purchase of Peabody by a consortium of five companies from the original (Kelse?) family ownership and it was undergoing tremendous new rigor and discipline in the way it managed itself. One of the owners was Bechtel and one of the people on the Peabody board was George Shultz because he was a senior person at Bechtel and through George Shultz' influence, there were a number of other people who were brought in who had significant government experience. So they valued my government experience, I think, more than a conventional management group would have and I was offered a position as Director of Corporate Strategic Planning. It was a fascinating time to be in the company. We put in the company's first management by objectives program with quarterly meetings to hold people to their goals. It was a marvelous opportunity to me. I'm going to stop there and see if you want to...

Blanche Touhill: No, I was going to say, but you traveled internationally a great deal at that time, didn't you?

Gayle Jackson: I did, shortly after I joined Peabody. One of the business opportunities that I identified in my planning position was that of the growing export market because the oil countries were continuing to increase the price of oil. The Iranian revolution resulted in a trebling of oil prices in 1981/'82 whereas in 1972, they were \$2 per barrel, they spiked to \$40 per barrel as a result of the Iranian revolution and all of the disruption that occurred then. So there was a huge push by the Organization of Economic Cooperation and Development, the OECD countries, to set up the member countries so that they would be less vulnerable to disruption of oil supplies or to those high prices. They set up something called the International Energy Agency and the International Energy Agency, based

in Paris, set up a Coal Industry Advisory Board which was populated by about 36 CEOs of major companies involved in the International Coal Supply Chain. Peabody became a member. It was the largest producer of coal in the US, in fact, the largest, non-state-owned coal producer in the world. So Peabody became quite involved and I was a logical person to do the staff work for that and I got very involved in that, which triggered a great deal of the travel, working with the other member companies. It also led to identification of the export market as an opportunity. Before these high oil prices, steam coal had not been traded internationally in a major way. To some extent, metallurgical coal for steel-making had been but not steam coal. We saw the steam coal demand as growing and, thanks to the management of Peabody at the time, they said, "Gayle, you think you can help us get into this market? It's yours. Take that opportunity" and I immediately seized it.

Blanche Touhill: Who was head of Peabody at that time?

Gayle Jackson: I think it was Bob Quinan.

Blanche Touhill: Oh, yes, okay, sure.

Gayle Jackson: Bob Quinan, and they did hire a more senior seasoned person to be president of the export sales company that we set up and I was the Vice President and he took part of the world and I took part of the world. At that point, I was in heaven because I was in the international environment that I loved. I loved business development. I was not as drawn to stepping in to a well-oiled machine or something that someone else had set up. I liked having to pioneer the way and I was working with electric utilities and steel mills throughout Western Europe and North Africa. I did less in Japan because the president of the company had some very good contacts in Japan so he covered more of the Asian market.

Blanche Touhill: How did you find dealing with the Arab group, as a woman?

Gayle Jackson: That was very, very challenging and when I said that I dealt in North Africa, it was Israel that I sold some coal to, not the Arab countries. So I had very little to do with the Middle Eastern countries, the Arab countries at that time, but I encountered some interesting, I would say, discrimination in, of all places, the UK. I remember going to British Steel to tell them about the metallurgical coal that we had and the fellow there said, "I don't do business with women" and I thought he was joking. So I

had a little chuckle. I thought we would resume the conversation and he said, "No, I don't do business with women" so I thought, well, how am I going to handle this one? I said, "Well, let me just tell you about our coal that we have and its specifications and if this is a problem for you, I'll see to it that a colleague of mine gets in touch with you and can finish the conversation." So that was one real...

Blanche Touhill: And did that happen?

Gayle Jackson: Yes, it did, it did. So that's the way we worked it out. There was a moment there, since it was the first time that it had happened to me, where you think, gosh, should I get up and walk out? Should I teach him a lesson? But we want to keep him as a prospective customer so that's...

Blanche Touhill: Where did you go after Peabody?

Gayle Jackson: After Peabody...and here was another situation where Peabody really thought I should spend some time in the coal fields in West Virginia, Charleston. We had acquired some properties there and that's where most of the export coal came from. So Charleston, West Virginia seemed to me about as remote as Bloomington, Indiana...sorry to the West Virginians for saying that...but I saw a way that I could take a piece of what I was doing for Peabody, namely, the work I did with the International Energy Agency, continue to do that for them on a consulting basis and I thought I had some ideas for building a business, a consulting business that would go into what I called "higher value added" areas of the energy market. I really expected that the US would not be the low cost producer of coal. It wasn't; it was the swing producer. When demand swung upward, then the US would step in. Otherwise, its coal was too expensive and I really thought what would happen to the US coal production was what had happened to US copper production, namely, it was replaced by the Chiles of the world and the Chiles of the world for the coal business were South Africa, Columbia, Venezuela, Indonesia, Australia, to some extent, and so I thought I would be smart to push in to more value added energy technologies and I did that. I partnered with a person who had run Monsanto's corporate venturing program and using my contacts that I had developed through the International Energy Agency and major multi-national chemical and energy companies internationally, we brought in some business, offering to search for those companies, the venture capital industry in the US which was more

advanced than it was in Europe, to search interesting emerging energy technology and chemical technology companies and we did this with a succession of clients. So I had my own consulting practice going and one thing led to another. Early stage companies learned that I had access to money, to prospective corporate partners and investors and corporations learned that I knew how to find technologies that would be relevant for their corporate development. So that's how my business unfolded. Then, after about 10 years of that, I joined a private equity firm that invested in energy services companies and companies that could demonstrate that they were reducing the carbon emissions as a result of their business because the whole Kyoto Protocol was unfolding.

Blanche Touhill: Should I ask what you think is going to happen to the coal industry in the future?

Gayle Jackson: I was just thinking about that last night as I read one of the latest articles about the so-called war on coal that's going on now and the prospective regulations that are about to be announced for new coal fired power plants. They had released some preliminary information that suggested those regulations would essentially eliminate coal as a prospective source of power generation because the CO² emissions that they prescribed would require carbon sequestration and capture which has not been commercially approved. There is another set of regulations which is even more threatening in the US and those are meant to come out in about a year's time, a little over a year's time, which would focus on existing coal fired power plants. So think of it, assets that are in the ground; they're producing; they have more useful life; they produce electricity at a very low cost, regulations that would, again, essentially call for carbon sequestration and there's no way that you're going to invest hundreds of millions of dollars in plants that are that old and depreciated. So I'm not answering your question; I'm evading it. Coal has always sprung back. I've lived through three deep down cycles of coal. This is what I would describe as one, the third deep down cycle and it always came back. Certainly there's international demand: India and China and other countries, primarily in Asia, that will continue to use coal. So, I'm inclined to think it's going to survive but the future is looking very grim in the US.

Blanche Touhill: What about the energy future of America, where are we going to get our energy?

Gayle Jackson: Well, we need a whole portfolio or menu of options and among those are nuclear power and there's a lot of talk and investigation now into small modular reactors. Ameren, a company on whose board I sit is looking at the small modular reactor. It's about a 250 megawatt as contrasted with 1000 to 1400 megawatt nuclear plant. It's lower cost to build. It can be built in a modular way so more in the plant and then transported by barge and rail to the construction sites. So there are a lot of advantages to it and I think we'll see more of those develop. The technology is there. I think, as a bridge, an interim, we'll see a lot of natural gas. I'm also involved in the shale gas industry by virtue of another company board that I'm involved with which is deeply involved in it and so I feel I have a very good window into that part of the energy industry and an absolute conviction that the shale gas revolution is game-changing for this country. It inevitably is going to lead to more natural gas fired power generation. But it emits one-half the CO² that coal does so it's not benign from the standpoint of carbon emissions. It's maybe a transition fuel until we move on. I think we'll see a lot more solar power. If you look back 10 years ago, the cost of solar has been practically cut in half. Partly that's the module production. China is bringing tremendous competition to that whole arena and helping to bring down prices. But there are other advances in solar technology that will enable people to install it at a rate that is really below what we call the grid price of electricity. So you'll see lots more distributed generation than you have in the past.

Blanche Touhill: Will the government redo the grid, the grid all through the United States?

Gayle Jackson: That's the point. It will be distributed. So these will be houses and small commercial that are already wired in to the grid but you're sending the electricity in the reverse direction when it's available or, as battery power and battery technology advances, people will store the energy that's produced; when the sun is shining, they don't necessarily need it. So we need more grid for wind power generation because the wind resources are out West, for the most part, or offshore and we don't have the transmission system we need to move the electricity in huge volumes from the wind generating locations of the US. So there will have to be some new transmission lines put in and there's some good incentives to accomplish that, which I won't go into in detail but there are incentives. So I think wind power is going to be a part of it, distributed solar. Battery storage will enable us to move the electricity, to store it or more it

around and use it much more efficiently than we have in the past. I mentioned natural gas, and I think we will probably continue to have coal in some form. I just don't think that the country can do without it...and small nuclear, and, as someone who spends a lot of her time looking at emerging energy technologies, I have great faith in and optimism and confidence in the resourcefulness and innovative powers of the human being to come up with other solutions as time goes on.

Blanche Touhill: Did you choose the right specialty?

Gayle Jackson: I, I've loved it. It's been endlessly dynamic, interesting. It's been a wonderful opportunity to use my political science instincts and public policy interests with business. I would have loved to have more technical training to go along with it. It just would have made me that much more valuable but at this point, it is what it is and one can't do everything. So, yes, this is a course that one could never have charted; one could never have said, "Gayle, set your sights on this zigzag course. You're going to be, first, preparing yourself to be a scholar, and then you're going to be working for an international company and then you're going to be in the government and then you're going to be back with a coal producer and then you're going to be an entrepreneur." I never, ever could have charted that but I've followed the principle of working with people who are talented and I admire, who are intelligent, challenging, cutting edge and I've never been disappointed.

Blanche Touhill: In your current endeavor, do you use your languages at all?

Gayle Jackson: I do, yes, I do. So I have clients in Europe and I'm on an advisory board of a private equity group based on London, and I do. I have one lovely story that sort of mixes culture and language and the arts and business and it took place with an Italian company that I was dealing with. The executive assistant, her name was L-a-u-r-a...I'm spelling it because I don't want to reveal the end of the story...and when she and I would engage about setting up a meeting or an appointment, I always pronounced her name Lowra (ph), not Laura but Lowra (ph) and that came from...my favorite opera is La Gioconda by Ponchielli and one of the female characters is Laura and I've heard Luciano Pavarotti sing her name lovingly so many times. I tell this story because she said, "You know, all the Americans I talk to, they butcher my name and it's such a pleasure to talk to you because you say it the way it should be said" and who knows how many

times little sensitivities like that led to an opportunity, a meeting, a willingness to hear a proposal. So I love being able to use my interest in foreign cultures and languages in that way.

Blanche Touhill: When you were moving around, did you feel the glass ceiling was there or there were problems moving up?

Gayle Jackson: Sometimes. I think when I was at Peabody, I was there for seven or eight years and I had a succession of more challenging, more responsible positions while I was there. If I had stayed, perhaps I would have encountered it at Peabody but then I set up my own business and I suppose those challenges would have come not so much in the form of a glass ceiling but people just choosing a firm owned by a man instead of one owned by a woman. I've never had a dearth of opportunity so there might have been things that were denied but I didn't dwell on them.

Blanche Touhill: I know you were on a number of boards and those are very hard boards to get on, like the Federal Reserve or Ameren. I mean, you've been on the public boards...

Gayle Jackson: Yes, yes. Well, full kudos and thanks and appreciation to the women's mafia, maybe even the Smith mafia because I think the first woman on the Federal Reserve Bank board was Janet MacAfee, Smith alum. The second woman was Susan Elliot and I was the third and I think, of course, Bob Quinan was on that board also so he knew me, and I would say also that I participated from a fairly early stage in a number of non-profit boards here, including Webster University's board and I got to know a lot of people who either were then CEOs or became. They maybe were executive VPs and went on to become CEOs. So, for example, when I was proposed for the Ameren board, I knew four of those people from previous work with Webster University, those board activities. One was Susan Elliot. I think Bob Quinan was on that board but I knew many others from the non-profit so they could see me in action in that way. But I do think that Susan Elliot has been a great sponsor, and I use that word, "sponsor" very consciously. It's not someone who is a supporter. It's someone who really says, "I think Gayle Jackson would be good for that position" and she doesn't relinquish that assertion or point of view. She really champions it.

Blanche Touhill: Well, I know you've received a number of awards. Did you receive the Trail Blazer's Award already? Yes.

Gayle Jackson: I did and the YWCA for business, that was back in 1984, and...what was the other one...oh, the St. Louis Business Journal, again, I think for business management or corporate...

Blanche Touhill: Well, the Trail Blazer's is really the St. Louis Women's Forum?

Gayle Jackson: Yes, yes, that's right.

Blanche Touhill: And I know people spoke very highly of you, as an early woman in the field of business. And you were one of the few women in those days.

Gayle Jackson: I think I was, I really do think I was. I do remember another story. You asked about the glass ceiling. When I was at Peabody, maybe in '81 or '82, the Regional Commerce Growth Association had a magazine called Commerce Magazine and they came to me and said, "We'd like to do a story on you. We'd like to put you on the cover," and I went back to my immediate supervisor at that time and told them about this and that person, who is deceased and we don't need to mention names...said, "We don't have any stars in this company" and just put the kibosh on it completely. I don't know whether he would have said the same thing to a fellow or not but that was certainly a clear example of him not feeling comfortable.

Blanche Touhill: If you had been born 50 years earlier, would you have had the life you had?

Gayle Jackson: Oh, no, no way, and I use my mother as an example of that. She had a steel trap mind. She would have made an excellent attorney because of her logic and her attention to detail and her memory but her father thought that this was not an important thing for women to do. She graduated something like 5th or 6th in her college class without even knowing that she was competing for that kind of position. Her brother went to Harvard Law School and it was deemed important for him to get that education. So I don't think there's any way that I would have unless I had been a truly remarkable pioneer. I know there were such ones.

Blanche Touhill: Well, you are a remarkable pioneer. Let me ask, what do you think of the International Women's Forum? Has it contributed to your growth and development?

Gayle Jackson: Oh, it's been hugely important to me and a quick little history is important here: When Virginia at Masters-Johnson came to the St. Louis women's community and said, "Would you all be interested in having an organization similar to the one that she belonged to in Southern California. It was called the Forum, I believe, and they're the trusteeship, and at that time, there were no links connecting women's networks from one city to another. Chicago had a strong one; New York had a strong one; Southern California; Northern California, but there were no connecting links and people were just beginning to say, "We ought to connect these things." And someone from the Southern California Forum said to Virginia, "You live in St. Louis. Maybe you can help start one there." Well, Virginia came to me fairly early in that process and said, "Do you think we can do this?" I was a member of the St. Louis Forum at the time and there was some discussion about whether we could just adopt the St. Louis Forum or start a new one or how that would work and I went with Virginia to an organizing meeting where these existing networks were just beginning to talk about linking and I got a taste of the power of those women and their leadership and their vision and I thought, this is something that St. Louis needs. We had the St. Louis Forum in St. Louis but being connected to a larger national group...we hadn't even thought about international at the time; just national...seemed to me to be an absolutely wonderful prospect. So, to be slightly immodest, Virginia is definitely the one who brought it to us but I brought the organization: making the list; connecting the people; figuring out how it would work. So I was involved from Day One, which meant that I was also involved in this greater building of the superstructure from Day One, went to strategic planning sessions all over with these wonderful women. So I got to know many of the early starters from other cities and early on, I participated in meetings in London and outside of the country, when we did build it international. Since I was traveling a lot internationally, those connections were extremely important. It just enlivened my business trips enormously and also provided useful contacts.

Blanche Touhill: Is there anything you want to say that you haven't had time to say?

Gayle Jackson: I can't say enough how really enriching and rewarding the IWF connection has been and I hope more of our members will be able to experience that as time goes on, especially to reach out nationally and internationally. Those have been wonderful friendships, mind-expanders and inspirations. So that would be my final thought.

Blanche Touhill: Thank you very much.

Gayle Jackson: Okay.