

# **Juli Niemann**

at the Historical Society of Missouri St. Louis  
Research Center, St. Louis, Missouri

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Interviewed by Dr. Blanche M. Touhill

Transcribed by Valerie Leri and edited by  
Josephine Sporleder



## **Oral History Program**

The State Historical Society of Missouri

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## PREFACE

The interview was taped on a placed on a tripod. There are periodic background sounds but the recording is of generally high quality.

The following transcript represents a rendering of the oral history interview. Stylistic alterations have been made as part of a general transcription policy. The interviewee offered clarifications and suggestions, which the following transcript reflects. Any use of brackets [ ] indicates editorial insertions not found on the original audio recordings. Physical gestures, certain vocal inflections such as imitation, and/or pauses are designated by a combination of italics and brackets [ ]. Any use of parentheses ( ) indicates a spoken aside evident from the speaker's intonation, or laughter. Quotation marks ["] identify speech depicting dialogue, speech patterns, or the initial use of nicknames. Em dashes [—] are used as a stylistic method to show a meaningful pause or an attempt to capture nuances of dialogue or speech patterns. Words are *italicized* when emphasized in speech or when indicating a court case title. Particularly animated speech is identified with **bold** lettering. Underlining [\_\_] indicates a proper title of a publication. The use of underlining and double question marks in parentheses [\_\_\_\_\_(??)] denotes unintelligible phrases. Although substantial care has been taken to render this transcript as accurately as possible, any remaining errors are the responsibility of the editor, Josephine Sporleder.

**STATE HISTORICAL SOCIETY OF MISSOURI-ST. LOUIS  
INTERNATIONAL WOMEN'S FORUM ORAL HISTORY PROJECT  
APRIL 24, 2014  
JULI NIEMANN INTERVIEWED BY DR. BLANCHE TOUHILL**

Blanche Touhill: Would you introduce yourself?

Juli Niemann: My name is Juli Ann C. Iverson-Niemann, better known as Juli Niemann.

Blanche Touhill: Yes, you are... Would you talk about where you were born and your siblings and your parents or your grandparents. Was it a family that encouraged you to say you're smart and that you should go to college? Just what was that environment like?

Juli Niemann: I was born in Omaha, Nebraska. My father was a dentist and my mother was a high school teacher, English teacher. Shortly after he graduated from dental school, we moved to Harlan, Iowa where my father set up a practice so I was a combination between a cow town girl and a country girl in a small agricultural community. We also later on moved to Chicago, Illinois because my father decided he wanted to teach dentistry. He was especially engaged by children's dentistry, better known as pedagogics and there was a very good opportunity there. During that period of time, he got his Master's Degree from Loyola University and started a career with Northwestern University. So we spent several years in Chicago. It was a marvelous experience, coming from a small farm town to Chicago, Illinois and that was back in the days when the stockyards were there so it was not unfamiliar to us, coming from Omaha, comfortable there. We had relatives there so we settled in very nicely: many ethnic neighborhoods. My mother was an explorer. Every Saturday, we packed up the old station wagon and headed out to a different section of Chicago. So we learned a lot while living there and just marvelously enjoyed it. After that, we moved. He transferred, got another position with the University of Missouri-Kansas City and we moved to Kansas City and that's where he finished his career and retired, from there. So we've lived in a lot of Midwestern cities. We had a little hiatus for a while while

he was taking graduate courses also...the University of Minnesota in Minneapolis so we lived in Minneapolis for a while. So I'm very well acquainted with the upper Midwest. I'm the eldest of seven children. It was a very lively group. We presumed...there was never even a discussion about college. It was presumed you were going to college. Academics were very important in our family but so was just being a kid and that's basically what we did.

Blanche Touhill: When you went to elementary school, you went to elementary school and high school in all those cities?

Juli Niemann: I did and that was kind of interesting because, as the eldest, we're not, by nature, wildly outgoing people. My father taught me to be outgoing: "Put out your hand; say hello; introduce yourself" and, of course, there's nothing more than a fifth grader likes to do than to be outgoing and shaking hands and, "Oh, Dad, no!" but it held me in good stead all my life. You know, whenever you feel a little bit reticent about something, put out your hand because five will get you ten. The person at the other end of it is even feeling more uncomfortable than you are. So got to meet a lot of wonderful people that way, just heeding my father's words: "Put your hand out there and get to know people."

Blanche Touhill: Actually, I think that's how I met you. We were at a luncheon and you introduced yourself and I think we did shake hands and you said you had gotten a degree from the University of Missouri-St. Louis.

Juli Niemann: I got my MBA here.

Blanche Touhill: Oh, your MBA.

Juli Niemann: Yes, my MBA here.

Blanche Touhill: I forget. I thought it was on the graduate level but I wasn't sure whether it was an MBA or a Master's. So I met your father through you.

Juli Niemann: You did.

Blanche Touhill: What about your grade school and high school, when you moved was it hard to fit in or did you get used to it and look forward to it?

Juli Niemann: I always enjoyed school. It was a wide variety of schools, from always parochial schools in Harlan, Iowa and then in Chicago and then in Kansas

City, various orders of nuns and these were in the old days when they wore habits and each one had a different characteristic. Each order was very, very different but they really pushed everybody to be successful academically. So it was always an important factor to it. It was pretty easy settling in, especially in Chicago. I went to a Catholic grade school where there were a lot of immigrants as well and many of the children, English was a second language and so we helped them learn English as well. So that made it a very interesting experience.

Blanche Touhill: I'll bet it did. So did you learn different languages?

Juli Niemann: Unfortunately, the only language I speak well is Latin which is as dead a language as dead can be but Latin was an important language to my father. He said, "If you learn Latin, you'll be able to learn any other language." I think he was a bit optimistic about that. What I can do is translate a lot of things and make them usable but it does not hold me in good stead while I'm traveling. I had some years of French in college and to this day I still order ocean instead of water so my ability to speak foreign languages is pretty limited.

Blanche Touhill: Were you a leader in high school or grade school? I mean, I know you're a buyer and seller and so I figure you have a math brain. Do you have a math brain?

Juli Niemann: I would call it more of an eclectic brain. I love puzzles, I love solutions, I love how things fit together, how do you look at things, look at the big picture, small picture? Everything is kind of a challenge so I have a very, very diverse background. I went to Fontbonne College back in the days when it was a college, a women's liberal arts college. There were no men at the time. It was 1964 to 1968. They forced me to declare a major when I was starting my senior year: "You're going to have to declare something." So I sat down and added everything up and I ended up with a double major and a double minor. I viewed college as being almost a smorgasbord, the ability to take so many different courses. It was very exciting. I had a double major in history and economics and a double minor in theology and philosophy and that was only because I counted up the number of hours I had in each topic and that's the way it ended. But during that period of time, I was a French major, I was a home economics major and the best thing that ever happened to me was the chairman of

the home economics department sat me down and said, "Your talents are in other areas."

Blanche Touhill: And you agreed?

Juli Niemann: Well, at the time I was a bit chagrined because I was not used to being ushered out of a program but I was. So it turned out to be a very good decision and to this day I still see her and thank her.

Blanche Touhill: Was Jane Hassett around in those days at Fontbonne?

Juli Niemann: She was. In fact, she was our department chairman. This was before she became a principal. Sister Schmidt was the president of the college and she and Sister Thomas Marguerite were the two who marched in Selma. I grew up in a period of very social...much social activism. I was in civil rights marches in high school in Kansas City, very involved in civil rights movement as junior and senior in high school and then in college I was involved in both the civil rights movement and in the peace movement.

Blanche Touhill: Was there much in the way of the women's movement at that time?

Juli Niemann: It was just beginning and it was kind of an interesting period of time. I knew about Bella Abzug but I was really much more immersed in peace issues, social justice issues and those were the things I was really fighting for.

Blanche Touhill: Well, the Vietnam War was really your era in college, wasn't it?

Juli Niemann: And it was. My high school class, being a suburban Kansas City high school class on the Kansas side, what typically happened with the small classes, a lot of the young men right out of high school, senior in high school, went into the army. We had an extraordinarily high fatality rate and so, even to this day, we list the number of young men who were killed in Vietnam. So it had a very direct impact on us.

Blanche Touhill: Have you ever gone to the Vietnam Memorial in D.C. and found the names?

Juli Neimann: I have and I've also been to Punchbowl in Hawaii and found their names as well.

Blanche Touhill: In St. Louis, those names are out near the Jewel Box, the St. Louisans that died.

- Juli Niemann: And Kansas City has one too. We have a Vietnam Memorial.
- Blanche Touhill: So those were sad times.
- Juli Niemann: They were, extraordinarily difficult but looking back on it as a political activist, there were some amazing people during that period of time and it was subsequently shown to have been people of tremendous worth. I have tremendous respect now for LBJ and of course at the time, I didn't because he was the man but now when I see all the marvelous things that he really did institute, it's very impressive.
- Blanche Touhill: At the University of Texas in Austin the LBJ Library is there and they have a wall which lists all the social programs that he passed and when I went, there was a young man who was just watching the video and he was just furious at LBJ because of the Vietnam experience and so he just discounted all these other legislative things that he did and I thought that was very interesting, how a president can be so hated in one way and yet loved in another way.
- Juli Niemann: Well, the other thing is, people continuously forget their history and of course it doesn't come out until later: he was lied to by his advisors. That's the secretary of state and the secretary of defense, completely lied to him about what was going on. Has it ever been thus? Very bad advisors. You can only blame so much with the president. One thing you can nail them for is they get bad advice.
- Blanche Touhill: I think the other good thing about that era is I think the activists were able to change the minds of the American populace as to the wisdom of Vietnam.
- Juli Niemann: Yes.
- Blanche Touhill: And that's hard to do but the society was demanding that we get out.
- Juli Niemann: Absolutely.
- Blanche Touhill: That was an interesting thing to watch.
- Juli Niemann: One of the most toxic things I saw though was people were blaming the soldiers, not the leaders.
- Blanche Touhill: Oh, that's true.

- Juli Niemann: And this was a case of where the young men I knew were coming back from Vietnam, would not wear their uniforms getting out of the airport because they were spit on, they were derided. It was just terrible. These were the young warriors who were forced to go over there. They had no choice.
- Blanche Touhill: Yeah, and that didn't occur in the more recent Afghanistan war or the war in Iraq. The soldiers have been greeted as heroes. Whether you're for it or against it, they recognize that the troops went and served but they didn't blame them if there was a problem.
- Juli Niemann: No, but the offset to that is, because this was such a horribly unpopular war, the Vietnam War ended in a much more timely fashion than this has.
- Blanche Touhill: Well, that's true.
- Juli Niemann: And I think it's largely because who's participating in the war? The young people who are involved in this war now are viewed as expendables. It's an entirely different situation. When there is a massive draft and every mother's son has to go, the hue and the cry becomes quite huge.
- Blanche Touhill: That's true. So in grade school and high school, particularly high school and college, you were more of an activist as far as peace studies and the Vietnam conflict?
- Juli Niemann: Exactly. I would be the one who would stand up and debate with the speaker. I would be the one who would question things. I'm not the one who's at the head of the parade. I'm the one questioning, why are we going there? So, splintering off; that's more of my role.
- Blanche Touhill: How did you choose St. Louis U for your undergrad?
- Juli Niemann: Well, actually, I went to Fontbonne College for my undergrad.
- Blanche Touhill: Oh, I'm sorry, you did go to Fontbonne. I'm sorry.
- Juli Niemann: Mm-hmm. It was a very sophisticated process. I was offered scholarships to three...my father, first of all, determined, "You're going to a women's college." Women's college in the '60s, he said, "There you will excel and you won't be distracted by other things that happen in college." So I got scholarships to three. It was Avila-Kansas City, Mt. St. Scholaskin-

Acheson, Kansas and Fontbonne College in St. Louis. I chose the one that was the biggest distance from home.

Blanche Touhill: Is the one in Acheson a Benedictine?

Juli Niemann: It is.

Blanche Touhill: And what was Avila?

Juli Niemann: Avila was also a St. Joseph. It was called St. Theresa's but back then it was known as Avila, the college.

Blanche Touhill: So you came to St. Louis.

Juli Niemann: Mm-hmm.

Blanche Touhill: Did you stay in that beautiful dorm that they had built or they were building Madinah Hall?

Juli Niemann: I stayed in the more modern and smaller dormitory next door, St. Joseph. Madinah was beautiful. That was one of the old ones and the girls had suites there. Those of us in St. Joseph had roommates and they were cubby holes, more like small apartments, studio apartments.

Blanche Touhill: But you liked your roommate?

Juli Niemann: Oh, they were fine. Senior year though I did venture out and got an apartment.

Blanche Touhill: Oh, you did?

Juli Niemann: Oh, yes, seniors have to do that. I got an apartment off campus with my best friend.

Blanche Touhill: And your father agreed?

Juli Niemann: He did.

Blanche Touhill: Where did your brother go to school?

Juli Niemann: My brother started out at St. Louis University, went there for two years and then transferred to Rockhurst. My sister, same thing. She started out at Rockhurst and went to Mizzou so she graduated from Mizzou. Another sister started out Rockhurst and then graduated from KU.

- Blanche Touhill: Did any of them become dentists?
- Juli Niemann: Not one. In fact, I got the closest. I worked summers and in the fall as a chair-side assistant, the dental assistant. I went through that particular program. So that was the closest any of us got. Oh, and my sister married a dentist.
- Blanche Touhill: So you graduated from college and what happened?
- Juli Niemann: I went back home to my regular summer job which was a lifeguard. I had been lifeguarding all through high school and college and it was a wonderful summer job, teaching swimming and being a lifeguard. So at the end of that summer, I decided, well, what am I going to do? Well, it was, I was going into law school and so I went off to law school and after a week-and-a-half...
- Blanche Touhill: Where did you go to law school?
- Juli Niemann: University of Missouri-Kansas City.
- Blanche Touhill: Oh, yes, that's right.
- Juli Niemann: And at that point, decided after about a week-and-a-half this was not for me. This was when everybody was going to be the next F. Lee Bailey or William Kunstler. I was more interested in business law, corporate law, maritime law, clearly out of my element. So the analytical side was coming out. I started interviewing with brokerage firms, financial firms in Kansas City. Of course, discrimination was rampant back then and the first question they all asked me, "Are you going to get married and have children?" I said, "Well, I don't know"; "Well, you probably will and you're going to leave us so we're not going to hire you." So that was just the norm going all the way through. So it was pounding my way through.
- Blanche Touhill: And that was the end of the '60s and the beginning of the '70s?
- Juli Niemann: It was 1968, right. My mother had a friend who worked at Waddell & Reed which was the management company for United Mutual Funds and she said, "You know, I think we have a position open in research. Why don't you come on down and interview." Well, I did, found my thrill, started back to graduate school at night and continued on and I've been at it ever since.

- Blanche Touhill: Isn't that wonderful!
- Juli Niemann: I've been in the same business since 1968, just different places. It's kind of a rarity.
- Blanche Touhill: Yes. Well, in those days I imagine you went with a company and then you sort of stayed with them?
- Juli Niemann: Well, except in the financial services industry. People moved to where you get the best opportunity. It's a very mobile industry. It's not Ford Motor Company or Union Electric where everybody stays.
- Blanche Touhill: That's right, or Southwestern Bell or Anheuser Bush, that's right. They stayed for generations.
- Juli Niemann: They did, mm-hmm. Those were legacy positions.
- Blanche Touhill: Yes, they were. Now, why didn't you major in business when you went to college?
- Juli Niemann: Well, I was going to be a cowgirl then. Who knew? Everything was open.
- Blanche Touhill: You took courses that interested you.
- Juli Niemann: Oh, I took everything that interested me and just found it all very fascinating. I loved art history; I loved music history. Like I say, undergraduate school for me was a smorgasbord. I even went to summer school.
- Blanche Touhill: Well, when you went to the brokerage firm, when you were going, did you say, "I think I'll like this" or "I'll try it out" or "I'll take it for the summer"?
- Juli Niemann: I was pretty well convinced I would like it because I'd always had an interest in the stock market and I owe that to a teacher that I had when I was in high school. He first took us through understanding what the stock market was, choosing stocks, following it, just getting to understand everything and I thought, oh, this is really pretty interesting, delving into how companies work and then, again, it's from economics and history, that good economics background put me in good stead, understanding the whole capitalistic process. So I was pretty well persuaded this is what I wanted to do.

- Blanche Touhill: So you have a math side of the brain?
- Juli Niemann: I do. I would say it's both sides. I also happen to be ambidextrous for whatever that is. So I do some things left-handed, some things right-handed. So, yeah, I think I have two sides there, not a real clear fixation.
- Blanche Touhill: Were there many women in the firm when you went?
- Juli Niemann: This was an unusual firm. Waddell & Reed did all the research for the United Mutual Funds Group. I went to work as a research assistant for the chemical analyst and the oil and gas analyst. The oil and gas analyst was the only woman in the industry. She was a six foot redhead, phenomenal intelligence, great personality. She was the first woman analyst who ever got to go to Saudi Arabia but when she went, she had to dress in full burka. I thought she was just the bee's knees. The chemical analyst was very fascinating as well and, of course, that tied right in with what was going on. I learned from the technical analysts there. I learned from portfolio managers. It was an excellent education and of course at night I was going to school as well.
- Blanche Touhill: So, were you going after the MBA at that time?
- Juli Niemann: No, I was just getting in all the courses that I felt were necessary for my job.
- Blanche Touhill: And where did you go?
- Juli Niemann: University of Missouri-Kansas City, mm-hmm, right, so just going to night school, getting courses that I felt that I really needed. The head of the fiscal department was a woman. The chief economist was a woman. So I was very lucky to work with some very smart women.
- Blanche Touhill: Were they much older than you?
- Juli Niemann: You know, I have no idea. I've never been good at telling age. Everybody looks...I can tell general...you're within what decade but I'm very poor at telling ages. But they couldn't have been much older.
- Blanche Touhill: So then what happened? You were there for a couple of years?
- Juli Niemann: Yes, I was there for a couple of years. I married my college sweetheart. He was a basketball player by the name of Rich Niemann, St. Louis University and he went pro and so that was...part of the thing was I had

to leave my job and go wherever he was. We found out CV USA and the NBA, he was traded. He started out with...he was drafted by Detroit, then he played in Milwaukee, then he played in Boston. He jumped to the ABA and played for the Carolina Cougars, went to Miami and ended his career in Dallas where he was injured and that brought it all to a screeching halt. So I started graduate school in North Carolina. I started graduate school in Miami and finally gave it up because every time I'd get rolling, we'd be traded, and during that period of time I had a baby girl. So she was born in Miami, Florida.

Blanche Touhill: Oh, that's nice. Did he like the pros?

Juli Niemann: He did. It was a marvelous period of time. It was kind of a reverse situation. He was kind of the Jackie Robinson of basketball, the only white guy on most of the teams and so as a consequence, all of our friends...we grew up very much as we were growing up in the '60s, very comfortable. Your whole life process was changed. You're awake all night and slept during the day so that's entertainment. It was just a lot of fun when you're young. It was much more difficult on most of the women I knew who had families so they were trying to have a normal existence for their kids and then the husbands would come home off of the tour, wherever they happened to be playing so it was much more difficult for them but for me, it was great fun.

Blanche Touhill: Which city did you like more so than others?

Juli Niemann: Miami. Miami was still small then. The second wave of Cubanos had just come over. Things were still very interesting and not quite as charged as they had been. The people were very open. We made lifelong friends there. This winter I went to Cuba for a couple of weeks but of course I spent a couple of days in Miami with my old friends. It was great fun. So we just kept those connections forever.

Blanche Touhill: And what did those families do when their husbands left the NBA?

Juli Niemann: Well, these were civilians, if you will. They were not involved with basketball. They were just friends that we made while we were there.

Blanche Touhill: So then you came back to St. Louis?

Juli Niemann: Right. After he was injured, we said, "Well, let's figure out where we're going to live" and I said, "Oh, I really like Boston," and he said, "Well, St. Louis."

Blanche Touhill: Oh, he was a St. Louisan?

Juli Niemann: Mm-hmm, he's a native St. Louisan. I said, "Excuse me?" and he said, "Well, St. Louis of course. We're going back to St. Louis" and that's when I found out all St. Louisans are boomerangs. You may go out but you come back. You may go out but you come back and those of us who marry St. Louisans, you're going to have to live with it.

Blanche Touhill: So when you came back, did you go back to the brokerage world right away or did you wait?

Juli Niemann: I went to graduate school, finally got in, yes, as soon as we got here. We moved back to where I lived in college. It was Audubon Park better known as Bird Land.

Blanche Touhill: I know Audubon Park.

Juli Niemann: Yeah, we moved in there. He went to work for a chemical company and I went back to graduate school.

Blanche Touhill: That's right because he's a chemist.

Juli Niemann: Mm-hmm, right. And I got a wonderful opportunity. It was a grant for people, to have them teach at junior colleges and there were maybe 10 or 15 of us in this program. We had special seminars at St. Louis Community College, many good teaching courses and I thought, maybe this is what I want to do instead of going back into the brokerage industry but I wanted to teach finance and economics and everything. So I went through the whole program and out of all of us, only two of us ended up teaching. When I graduated, I went to work teaching at UMSL, right here at the University of Missouri-St. Louis and also went back to work, I got my first job here in St. Louis with Edward Jones & Company in the research department so I started there and have been at it ever since.

Blanche Touhill: And you understood that so it was easy to slide into that?

Juli Niemann: Absolutely, no training necessary.

Blanche Touhill: Well, you had been trained already.

- Juli Neumann: That's right, I knew the business.
- Blanche Touhill: And how was the economy in those days?
- Juli Neumann: Well, let's see, that was 1970 so we were kind of a flat line. It was right before a period that we had hyperinflation and it was beginning to build up. As a matter of fact, we had inflation largely because of a familiar topic, real estate and at one point in time we saw interest rates just absolutely climbing. You were living in a more expensive neighborhood every day. That's how fast the price of real estate was going up. On the other hand, the cost of food was extraordinarily expensive as well. So if anybody had any savings, you were well served to buy it on sale and put it back on the shelf because the price...everything just kept going up and up. Inflation was a huge problem.
- Blanche Touhill: Was that Jimmy Carter?
- Juli Neumann: Well, it was Jimmy Carter but it was his predecessors as well. The best thing that ever happened to us was Paul Volker. Paul Volker gave us the castor oil approach to getting rid of inflation and that was giving us the worse knock-down, drag-out recession in post-World War II history, the 1980-'82 recession.
- Blanche Touhill: That's what I was going to say because the university, we had big orders to cut five percent of the budget in rate, in permanent dollars over a period of five years.
- Juli Neumann: Yeah.
- Blanche Touhill: And we worked out the plan and then after we worked it out, the economy came back.
- Juli Neumann: Mm-hmm.
- Blanche Touhill: And so that was Volker?
- Juli Neumann: That was Volker. Volker did what was necessary and he did it by hiking the interest rates up to astronomic heights. At one point...people still remember, I remember when we got 15% certificate [inaudible 27:46] except inflation was running in the 20 percents. We looked like a banana republic. That's how bad inflation was here. So it was wild inflation, high interest rates finally came about as a result of Volker. He brought the

economy to a screeching standstill which really wrung inflation out of the system. It was, like I say, the castor oil approach and it did work. It hurt but it was good. We started actually...1980 was when we started to go down but we had a huge rally in oil. If you'll recall that was a period when the price of oil started shooting. Oh, my gosh, it could go up to \$30 a barrel. Well, when I lived in Texas, we paid about ten cents a gallon. So we had this huge run in oil and that lifted the economy out but it really started to slide in 1982 and that's when we bottomed again. So it was really a double-dip recession. But it worked.

Blanche Touhill: Yeah. When you went into Edward Jones were there many women?

Juli Niemann: Not on the brokerage side.

Blanche Touhill: That's what I'm asking.

Juli Niemann: Yeah, there were not on the brokerage side. There were a handful of us in the research and on the technical side but not an exceptionally large number, one accountant...

Blanche Touhill: When did you move to the brokerage side?

Juli Niemann: Oh, I've always been in both. I got licensed right away.

Blanche Touhill: Oh, you've always been both?

Juli Niemann: Yeah, I've always been both. Edward Jones is a very retail-oriented individual and investor-oriented and just to be part of the gang, you got your broker's license, even if you were in research. And I sat for my CFA which is Charter Financial Analyst and through that series of examinations, became a CFA. I've always been very active in the organization, largely from an ethics and advocacy and regulation side of it.

Blanche Touhill: And how many women were in that organization?

Juli Niemann: It was a pretty small group back then but it's expanded considerably since then. It's very global now and so you see a lot of women joining internationally as well.

Blanche Touhill: So then what happened, anything? I mean, you stayed with them? You left them?

Juli Niemann: Oh, with Edward Jones, I was there for, I guess about 10 years. We went through, right at the beginning of the 1987 recession, something very unusual happened right about then. I left just before it happened and that was the big crash, the market crash due to program trading, the first thing we ever saw about program trading.

Blanche Touhill: What is program trading?

Juli Niemann: We're untouched by human hands. The computers did all the trading. Now, several Nobel laureates had designed some of these computer programs. Unfortunately, they left one key component out and that was for something called "fast market conditions," when a lot of orders come in very rapidly and executed so if something's going down, the computer is supposed to trigger a buy to turn it around because it got to a great bargain. It didn't do that and so it went to total freefall and we saw the bottom, really, fall out of the stock market for two days. I remember standing in the trading room. I'd gone to another firm by then, better opportunity and standing in the trading room, and we were all just, "Holy mackerel, what is this?" None of us could explain it, what was going on. It was just one continuous sell order. We knew it wasn't coming from individuals. We didn't know where in the world it was coming from. It was generated by computers. Boy, if that wasn't the beginning of a lesson that we should have been sitting up and taking notice because now we're dealing with high frequency trading. When we first had what was called "the flash crash" in 2010, I became very vocal about that on radio and television, about "Here's the problem; here's what we have to do. We have to be cautious with this because it's distorting the market and what it's doing is disadvantaging the individual investor." My mission always has been fair and level playing field. Years ago, there was a selective disclosure. Companies would tell their favorite analysts what was going on with the firm. I objected to this. I was a very vocal opponent of it. Being an oil and gas analyst, I found out there was...one analyst had written a large research report on what Atlantic Richfield should look like, in his opinion. [Inaudible 32:22], a week-and-a-half later, Atlantic Richfield announces this massive reorganization to look just like what he was recommending. How did that happen? It was selective disclosure. They tipped the hands to them and that's not a fair trading market. So I started working within the Financial Analyst Federation and also the National Investor Relations Institute for a full and fair disclosure,

simultaneous disclosure to everybody on anything that was material, was to be made public. You couldn't tip your hands to your favorite buddies. That gave them unfair advantage. They were able to literally buy low and sell high.

Blanche Touhill: How do you get such changes through?

Juli Niemann: Like-minded people who see what abuses are out there. You get the legislators. You get companies who realize that you do need this fairness, that you cannot continue to have...especially if you want credibility for your stock, such...again, just a handful of people steering the stock and the rest of us leaving you because we don't believe you. Credibility is everything and so after two years of working on a white paper, we got it out. We had a huge number of CFOs sign off on it. We were feeling quite smug and days later Cypress Corporation did exactly what they were doing before. Of course, by then we were out there with the paper, publicizing it: "Okay, here's somebody who's not abiding by it," so it's been a case of working ever since then. Now, we have regulations on it. Now it's a law.

Blanche Touhill: Do we?

Juli Niemann: Yes, it's a regulation.

Blanche Touhill: When was that passed?

Juli Niemann: Oh, my goodness...

Blanche Touhill: After 2008?

Juli Niemann: No, no, it was before 2008. We got Reg FD coming through...I can't remember what the date was on that.

Blanche Touhill: What about the current situation, aren't people still worried about quick sells and that the computer can sort of go so fast that nobody can keep up with it?

Juli Niemann: That's right. In fact, the high frequency traders or the "flash boys"...Michael Lewis just recently wrote a book discussing this at great length...have located their primary facilities very close to Wall Street because of the nano seconds and shortening the time when it goes over that fiber optic cable where you can execute. And this was discovered by

some folks at RBC, Royal Bank of Canada. They noticed that there seemed to be improper fills on their orders. When they put a buyer's sell in, nothing happened and then all of a sudden part of it would go in and others wouldn't and they started running their own little experiments investigating why was this happening, and they were the ones who discovered high frequency trading. Now, the thing about anything with financial services...and this is probably true of all regulation... nothing is illegal until you say so, until there's a sense of outrage that this isn't fair. Insider trading was perfectly legal. We finally got it banned. Full and fair disclosure, front-running, all of these games that people played were not illegal until they were made illegal by the Securities and Exchange Commission. In fact, insider trading and market manipulation was perfectly legal in London for years after it was illegal here but it becomes a case of where the money moves away from them and that focuses their attention wonderfully. When you're not going to have any money to play with, okay, okay, we'll clean ourselves up. That's what it takes. Money moves.

Blanche Touhill: I went on the Wall Street Journal floor. I had an opportunity to go and so I took it and I was told by...I looked around and there were very few women and there were very few...

Juli Neumann: Was that the Journal or was that the stock exchange?

Blanche Touhill: At the stock exchange.

Juli Neumann: Ah, okay, mm-hmm.

Blanche Touhill: And the man said to me, "Well, women...whoever has this job, the women can't take it because they have to stand all day. They have to make very quick decisions and they have to be able to work these hand computers."

Juli Neumann: Don't you want to just hit somebody when you hear that?

Blanche Touhill: And I thought to myself, when will that change? Will it take the pressure from boards to change that?

Juli Neumann: The boards still are a joke. We're talking about most major corporations. It's the board of cronies. It is not a board of directors. They do not represent shareholder interest as they're supposed to be doing. They do

not operate in a fiduciary interest on behalf of shareholders. It's nothing but a board of cronies. Typically what you have on the most large corporate boards, you have tokens. Ten years ago, they had what they called two-fers. There was nothing they would love more than to get your token black and your token woman by having a black woman. Preferably she was the head of a not-for-profit and so that would make them look absolutely wonderful there. Did they listen to her? No. Did they add more people on? No. Some corporations were just quite open about it. We put only people on the board who are bringing something to the table that we can use and as ill-tempered and as mean as those people were, it made sense. So they wanted only Cypress Corporation, for example, had only engineers, scientists and investment bankers, people who could really help them on the board. In other words, you be on our board, we'll pay you the board fee and you work for us. That's what you were doing. So they were very open about it. Everybody else, it's a show. There are some very good functioning boards. I haven't seen a lot of them and it's the same way with CEOs. In my 45 years in the business, I've known a lot of CEOs, gotten to know a lot about a lot of CEOs and most of these people are entirely satisfactory people. They are not extraordinarily intelligent, talented or anything. They're very okay, average people. So how in the world did they get there? A lot of it is connections, being in the right place at the right time. That has been a huge part of it.

Blanche Touhill: What I'm getting at is, do you see any future where those floor people will become more diverse?

Juli Niemann: Well, it's the, "Who's the new CEO now?" Take a look at the number of black CEOs. They came entrepreneurial and now you have them the head of corporations. Same way with women. We have an unusually large number of female CEOs here in St. Louis all of a sudden here and it's quite exciting because these are actually competent women. So these are people that are not there for show and that's the biggest difference, is when you have a group of competent people coming in and getting responsible positions and that's the most exciting thing and then it changes, exactly.

Blanche Touhill: As will more people of diversity being on boards.

Juli Niemann: Exactly, and the thing is, most of them are not people who pull the ladder up behind them. We've had that phenomenon here in St. Louis,

especially in the political area where somebody pulls the ladder up behind them. That way we get to just keep our little goodies here. That keeps anything from expanding. They're toxic. That's not the new group of leaders.

Blanche Touhill: Do you think in the early days of the changes for women that they cooperated more with other women or have they always been taking care of themselves?

Juli Niemann: I don't know that I can really judge that because I was not in a business to where collaboration was important. It's very individual, very entrepreneurial. As an analyst, what you're doing is you're like an investigative reporter only with an accounting background so you've got your notepad, you've got your records or whatever you're doing so it's not much of a team approach. I didn't really have a mentor. I had obviously the women with whom I worked I admired tremendously but nobody sat me down and explained, "You should do this; you shouldn't do that." You just did your job and you found out what worked and didn't work. So it was the school of hard knocks. But you really do learn that way. You retain it. So mentoring was not even a question back then. You just did your job.

Blanche Touhill: Then you eventually get to Smith Moore?

Juli Niemann: Yes, let's see, the whole history here. It was Edward Jones, then I went to Roland Simon, Steven Nicholas, three firms in three years and never changed my phone number. This was when we had a lot of mergers going on in the industry. St. Louis actually had the second largest number of brokerage firms outside New York, little brokerage firms everywhere. Since then a lot of them have gone away, merged, whatever has happened. Even some of our big firms merged. Well, what was it, A.G. Wach, Fargo was the nickname, also known as Wells Fargo now but it was E.G. Edwards, Wachovia and then Wells Fargo. Their heads were in a spin because they kept merging, you know, going through. So that's also the nature of the financial services industry. They merge, they merge, they're acquired so it's never dull. So then after that, I went to Huntley Securities, the time James Orthwein was running the firm and it was just...I liked the way they did business. You did not besmirch the name of James Orthwein but it was also a period of time where I did not follow the Anheuser Bush stock for obvious reasons. My boss owned a huge

chunk of it. He's the second largest shareholder so it was a very smart idea, if I didn't give my honest opinion of the brewery, which I used to very loudly and unpopularly about the management. So I went quiet on that, just commented on the other St. Louis companies. So prudence dictated that.

Blanche Touhill: Are you still specializing in oil and gas?

Juli Niemann: Yes, I've always been a specialist in oil and gas. Of necessity, I started following St. Louis companies because the local news media found out most of the time analysts will not talk. They're afraid of everything. I've never been afraid of talking.

Blanche Touhill: How did you start your radio and television career?

Juli Niemann: I actually owe this to a woman at Fleishman Hilliard by the name of Ruth Jacobson. At one time, she was...I'd done a few specials for local television stations, the Sunday mornings when nobody was listening to you, little specials like that or late Saturday nights on educational television explaining things, blah, blah, blah. At one point, Robert Highland called up Ruth and said, "Do you know any women in the business who could talk about finance?" and she said, "Why, yes. I do know somebody. I have a young friend..." ...I was young then..." who might be interested in doing that." He had me on with Anne Keif.

Blanche Touhill: Oh, how wonderful.

Juli Niemann: I loved Anne Keif. We had the best time. In fact, completely forgot that the microphone was even there.

Blanche Touhill: She had an afternoon program.

Juli Niemann: Mm-hmm.

Blanche Touhill: It was, like, 2:00 or 3:00 o'clock.

Juli Niemann: Yes, and we just...we dismantled everybody. We had the best old time on there. I knew that she was just one of my favorite rant and ravers because I'm a rant and raver. Anyway, when we finished, Norma came out...that was the boss's bodyguard and said, "Mr. Highland would like to speak to you" and I said, "Oh, we must have had too much fun." I walked into his office. I couldn't believe it. He had the most incredible Steuben

glass collection I'd ever seen. I was looking all over and, oh, and he was standing behind his desk. He never sat down. He always stood, talk about somebody who was ever at the ready. But anyway, I'm looking at all this glass and he said, "I like that," and I said, "Thank you," and he said, "Would you like to do this every day?" and I said, "Sure," and he said, "Go talk to Norma"; "Thank you" and I walked out and that was the beginning of every day doing three segments of stock market news on KMOX. I ended up with the Sunday afternoon show, a call in line, one of the usual suspects they'd round up for all that and I was off and on KMOX, well, it was about 18 years. But, again, the other television stations call me up regularly or irregularly whenever something's happening because they know that I will give them the straight dope on it. I don't mince my words.

Blanche Touhill: But now, you have a regular time, don't you now, because...

Juli Niemann: Well, my main time is with public radio.

Blanche Touhill: That's it.

Juli Niemann: I've also gotten very involved with National Public Radio and American Public Media. I've done a little bit for Public Radio International, PRI, but most of the time it's NPR and American Public Media.

Blanche Touhill: Are you on in the morning or the afternoon?

Juli Niemann: The regular spot is every Tuesday morning. It's Marketplace, the Morning Report with David Brancaccio currently. My nickname is I'm the explainer.

Blanche Touhill: How do you prepare for that?

Juli Niemann: There's always something going on, on Tuesdays typically, there will be things coming up like the employment report. There will be the housing news, will be coming out. There are lots of economic data coming up. Then, if heaven forfend that it's a quiet week on Lake Woebegone; there's some evergreen topics which I'm always more than willing to discuss. So we'll discuss things like high frequency trading, level playing field, what kind of regulation works and what doesn't, what currently is being proposed, what the latest disaster du jour is coming down the pike. I tend to get interviewed a tremendous amount of time when a crisis hits.

So, of course, as we're sliding into the grand depression...and by the way, it was a depression; it was not a recession that we just went through. The difference is, a recession you go down and you come back up, v-shaped, you recover pretty quickly. A depression is you go down and you go sideways and that's what we have done.

Blanche Touhill: Are we coming out now?

Juli Niemann: We are. We've been coming out for about a year-and-a-half, meaningful growth. We're going now from a snail's pace up to a turtle's pace and I'm really excited about it. So we're marching along but it is a for real recovery. The damage done to this was though so systemic. This was the biggest catastrophe we've ever experienced. We nearly had the total collapse of the global economic environment. The monetary system was ready to collapse; the whole credit system was collapsing. It was just absolutely astonishing and it never had to happen...bad policy. Part you can blame on the real estate bubble. That was the immediate triggering situation. 2006 you had real estate prices hit absolutely the silly season, especially in the sand states. You have Florida, Arizona, Las Vegas, California, just absolutely idiotic prices and people kept flipping properties and, of course, we ended up with all this debt piled on that grew as a result of all these real estate transactions and of course they called the collateral, ever rising collateral. Well, it wasn't. The collateral collapsed. After the housing bust, these houses were worth a dollar three-eighty, not what they were supposedly trying to sell them. Banks were caught with all this bad debt. This bad debt was sold to municipalities, to the world. We spread our contagions so nicely. That was the catastrophe that we had.

Blanche Touhill: Who saved us?

Juli Niemann: Well, actually, it was a combination of things. It was shock and awe, where you had one weekend...Ben Bernanke called all the bankers of the world together, all the central banks together and said, "Boy..." ...and they were all boys..."here's what's got to happen. We've got to change this. We have to step in and immediately flood the system with cash."

Blanche Touhill: So you just print the money?

Juli Niemann: You print the money, you flood the system with cash so that if anybody is going to borrow, it's available for zero and that's where it's been ever

since then. They turned on the spigot. We had this tremendous liquidity everywhere. Now here's the problem: you can lead the horse to water but you can't make it drink. Just because interest rates are near zero, nobody is really borrowing yet because business hasn't picked up. You no longer have anybody, "Field of Dreams: build it and they will come." No. It's become, "Don't fire until you see the whites of their eyes." In other words, when the business comes through the door and really starts to pick up, everybody do more, do better for less. It's called productivity, okay? That's why we've had 20 years of phenomenal productivity, because we're doing more; we're doing it better; we're doing it for less; we're keeping costs way low. There's no inflation, at least how the government measures it. You have wages that haven't grown in 15 years, effectively. That's wonderful for business but they haven't expanded and why? There's no demand out there. Slowly, slowly demand is coming back in and slowly you're beginning to see some business borrowing again. But the banks are still in trouble. We have so much to unwind with this huge catastrophe. It's just going to take a long time to repair the damage. In my 45 years, I've never seen anything like it and the '80, '82 recession was not chump change.

Blanche Touhill: No, I agree. Let me talk about something else and then I'll come back to this again: Do you want to comment on the International Women's Forum?

Juli Niemann: I have never really been involved with it. We had a group from New York come in when I first joined the Missouri Women's Forum. They spent...those of you who are older will remember the expression, "shooting their cuffs," walking around trying to show off your really massive cufflinks: "I'm really cool," shooting their cuffs.

Blanche Touhill: And your Rolex watch.

Juli Niemann: Mm-hmm, and your Rolex watches. I was a relatively new member at that time. We were meeting over at Washington University at, I think it was Whittamore House, and these were wonderful women with whom I was just really getting to know and I really enjoyed them.

Blanche Touhill: The Missouri group?

Juli Niemann: The Missouri group, and here some of these New Yorkers coming in, what a bunch of pompous idiots. Moreover, when several of these

women were telling me about what they were doing at various banks and brokerage firms and everything, they were junior positions. They were not even senior positions and they're being Mrs. La-dee-da and Mrs. Hoots belle and whatever and I just...oh, I don't need this. And so I immediately turned around after that little denoue and said, "Thanks, I'm out of here. I'm not going to join this." Well, that's when my friends in the Forum said, "But we're not like that," and I said, "No, that's true, we're not like that. I'm only going to stay active with our local group," and that's what I've done.

Blanche Touhill: So you've never gone to the International...

Juli Niemann: I've never gone to anything international. I have no interest in what they do. I'm sure it's all wonderful and worthy. I have no interest in what they do.

Blanche Touhill: What do you think of the local group?

Juli Niemann: Wonderful. These are people I probably would not have met because I'm in such an entirely different business and the composition of our forum pretty much says that too. Now, I would have met some of the new CEOs because I'm the analyst interviewing the CEO whether I want to buy your stock or not. But these are not people I would have met within my business environment...fascinating people, great perspectives on things, great histories. I just really enjoy the group.

Blanche Touhill: And is there any award that you've received that you're really very proud of or any group of awards or anything like that? You want to comment on awards?

Juli Niemann: I've got a collection of them and I don't care. I'm just not...I do have them in my office and I appreciate it when I am given an award and I will put it right there but that's the end of that.

Blanche Touhill: And if you had been born 50 years earlier, what would your life have been like?

Juli Niemann: I probably would have been jailed.

Blanche Touhill: Why?

Juli Neumann: I like to think I would have been with Elisabeth Katie Stanton; I would have been out there protesting women's rights. So Harriet Beecher Stowe's suffragettes and equal rights and everything. I probably would have been jailed.

Blanche Touhill: Would you talk about your family life and how you've been able to keep your balance with your husband and your children and being a professional woman and going to school and all these things that have occupied your life?

Juli Neumann: Very important to me is independence. That's what my parents taught me: learn how to do things on your own but we're all there for you as emergency backup and the place to go to. And that's the way I raised my daughter, a very independent person. When she was in kindergarten, she came home and, "Mom, all the other moms bring cookies and you don't," and I said, "I'm going to show you how to bake cookies." My daughter was an accomplished baker by the time she was in 1<sup>st</sup> grade. You teach the children how to be independent but you're there for them. My husband's very independent. He is not one of these needy people expecting to be waited upon, taking care of whatever. So when you have a team approach to things with everybody's independent, then you really have a very satisfying life. Nobody is sitting there leaning on you. You're all linked arms together, marching forward. She teaches her children the same thing so I have two very independent grandchildren. She followed in her father's footsteps. She teaches high school chemistry and this was a child who referred to her allowance as "M1." I thought she was going to be an economist. She corrected her high school economics teacher several times on how the Federal Reserve functioned so it was not that she did not know economics. She still remembers the melody of the nightly Business Report, trickling into her room at night. But she decided to go the route of Dad and she has her Master's Degree in chemistry and teaches chemistry and a very independent young woman as are her children.

Blanche Touhill: Were your parents proud of what you did?

Juli Neumann: Fearful at first and then pride. You have to think back to those days. They were afraid for young women, especially one who's always out there and there were a number of times my father and mother said, "Why do you do that?" especially when virtually everything I said, when it gets into the

radio and television and there's always a lot of blowback. I'm not on any CEO's Christmas card list, nor most politicians' Christmas card list and so you do get a lot of blowback for what you're saying but I also have credibility because I call them like I see them. Once they got used to that and they saw that nobody has hunted me down lately, they became very comfortable with it and proud.

Blanche Touhill: What about your brothers and sisters?

Juli Neumann: Everybody has taken a different direction, so different professions, different kinds of things. Nobody is in my business but they all graduated from college. My youngest sister was an actress in children's theater and if any of us had personalities that were similar, it's probably the alpha and the omega, the beginning and the end of the family. We were very similar in personality.

Blanche Touhill: Isn't that wonderful!

Juli Neumann: It's pretty funny when you think of the big distance. She is 18 years younger than I.

Blanche Touhill: But she was independent too.

Juli Neumann: Very much so.

Blanche Touhill: So your family succeeded in what they wanted to teach?

Juli Neumann: They did, independence, integrity; those were just hallmarks of my parents' teaching.

Blanche Touhill: What do you like about St. Louis?

Juli Neumann: It's a very comfortable town. Now, I'm not one of these people that's, "Let's talk about what's right with St. Louis." No, I'm more, "Let's fix it." Some things can be fixed; other things are going to be long-term work in progress. The most irrational thing we have are 95 suburbs surrounding this. Even Pittsburgh which only has 82 is more functional than we are and has managed to pull them together in regional governments. We don't but we love this dysfunction here. On the other hand, the quality of life is very good. We have...I'm a baseball fanatic which, this is baseball heaven. We have all kinds of good sports, an excellent art museum, great cultural venues, the opportunity for involvement all over and the people

are just nice. I like them. They're nice people. So it's a very comfortable city in which to live. I'll call it a "town." I would not call this a "city." We're a bunch of towns.

Blanche Touhill: We are a bunch of towns. Do you think that merger of the city and the county by the city coming in as a county will pass?

Juli Niemann: It will happen as soon as the disinformation ends because there's huge disinformation on this, very reminiscent of when I worked with Jean McNary on county reorganization, putting us into eight giant suburbs which made so much sense. It would have saved literally billions of dollars. What we forgot though, as we were pushing for this reorganization, too many governments...and this is through the old Leadership-St. Louis, Focus, Confluence, it's had a number of names. Every single police chief, fire chief, a little minor functionary would lose their jobs.

Blanche Touhill: But not under this new idea.

Juli Niemann: No. The only thing that's going to go away is the City of St. Louis county government. That's it. Nothing else. That doesn't impact the county at all. All it does is save money for the city for a function that is irrelevant.

Blanche Touhill: Well, I've enjoyed this conversation very much and...

Juli Niemann: I can't wait to interview you. You're the one with a fascinating history.

Blanche Touhill: And you're going to work until you just decide to quit?

Juli Niemann: Yeah, retirement is called death, mm-hmm, yeah.

Blanche Touhill: But your husband has retired?

Juli Niemann: He has and he's still very active in community things. He just finished a big stint as he does every year, preparing tax returns for low income elderly through double AARP, so he does a lot of things like this and he's also a member of the ROMEOs, Retired Old Men Eating Lunch...Eating Out. He has a lot of retired friends. He still plays basketball a lot.

Blanche Touhill: And do you have friends all over the country now from when you moved?

Julie Niemann: We do, mm hmm, right. I also have a cardinal rule, "I will never stay at your house, that's why God created hotels. But let's go out to dinner."

Blanche Touhill: Well I want to thank you for coming and, you have had a wonderful life."

Juli Niemann: It has been fun. It really has. And I am looking forward to what's left."

Blanche Touhill: Good. Thank you very much.

Juli Niemann: Thank you.