

WILLIAM J. CASEY

Born 13 March 1913, New York City

- 1919-30 Public and parochial schools, New York City and Long Island
- 1934 Fordham University, B.S.
- 1935 Catholic University of America - Social Work
- 1936-37 New York City Welfare Department - Social Worker
- 1938 St. John's Law School, J.D.
- 1938 Research Institute of America - Editor of Federal Tax Coordinator
- 1939-40 In Washington working on pre-World War II industrial mobilization; assisted Leo Cherne on book, Adjusting Your Business to War
- 1940 Research for Tom Dewey - Pre-convention Dewey for President
- 1940 Research, speechwriting - Wilkie campaign
- 1940-41 Research Institute of America - Chairman, Board of Editors
- 1941-42 Set up Washington Office for Research Institute, edited Business and Defense Coordinator, War Research Report
- 1941 Army and Navy Munitions Board - Consultant
- 1942 Consultant, Board of Economic Warfare - Preemptive buying of strategic materials
- 1943-45 Office of Strategic Services - First as Naval Lieutenant and later as civilian
  - Special Assistant to General W. J. Donovan, Washington, DC
  - Aide to David Bruce, London
  - Chief, Secretariat, London - received Bronze Star for coordinating support and operations of French Resistance in support of Normandy landings and liberation of France
- 1944-45 Chief, OSS Intelligence, European Theatre
- 1946-51 Chairman, Board of Editors, Research Institute of America
- 1948 Founder, later Chairman, American Friends of Russian Freedom
- 1948 Research, Delegate Hunter, Dewey for President
- 1948 Associate General Counsel, European Headquarters, Marshall Plan

- 1951-71 Founder, in collaboration with Prentice-Hall, Editor and Chief Executive of Institute of Business Planning, a publisher of business, financial and legal information services and books - created and earned royalties on seven or eight loose-leaf services and some 30 books in this capacity
- 1951-71 Venture Capitalist - participated in founding and developing some 25 enterprises (see disclosure to Senate Banking Committee at 1971 confirmation hearing)
- 1952 Research and speechwriting - Taft for Presidential Nomination
- 1952 Research and speechwriting - Eisenhower election campaign
- 1952-71 Partner, law firm of Hall, Casey, Dickler and Howley, and predecessors
- 1953-54 Assistant to Leonard Hall, Chairman of the Republican National Committee
- 1954-71 Co-Founder and Director, Capital Cities Communications
- 1956 Assistant to Leonard Hall, Campaign Manager - Eisenhower for President
- 1958 Founding Director, National Strategy Information Center
- 1959-60 Assistant to Campaign Manager, pre-convention and election - Nixon for President
- 1960 Founding Director, National Strategy Information Center - stimulated course and chairs for national security studies on some 200 campuses
- 1964 Executor of the estate of the owner of Human Events, ran it for close to a year, and worked out plans to turn it over to the writers who are still the owners
- 1964 Worked with Leonard Hall and Fred Scribner on possible Romney and Scranton candidacies and ran Nixon primary campaign in Oregon
- 1965 Founding Director, Center for the Study of the Presidency
- 1966 Primary candidate for Republican nomination for Congress on Long Island
- 1966-71 Chairman, Executive Committee and then President, International Rescue Committee
- 1968 Romney and Nixon Pre-convention, Nixon election campaign

1968-71 President and then Chairman, Long Island Association

1969 Presidential Task Force on International Development with David Rockefeller, Cardinal Cooke, Earl Butz and Rudy Peterson

1970 General Advisory Committee on Arms Control with John McCloy, Dean Rusk, Cy Vance, Harold Brown, and Doug Dillon

1971-73 Chairman, Securities and Exchange Commission

1973-74 Under Secretary of State for Economic Affairs

1974-76 Chairman and President, Export-Import Bank of the United States

1976 President's Foreign Intelligence Advisory Board

1976-77 Chairman, Task Force on Capital for Small and Growing Businesses, Ford Administration

1976-80 Founder, Center for International Economic Policy Studies - now Manhattan Institute

1976-81 Counsel, Rogers and Wells

1976-81 Director, Capital Cities Communications

1977 Chairman, Blue Ribbon Panel on Governance of American Stock Exchange

1977-79 Co-chairman, Citizens Commission on Indo-Chinese Refugees

1977-81 Chairman of Executive Committee, Long Island Trust Company

1979-80 Vice Chairman and then Chairman, Reagan Presidential Kick-Off Drive

1980 Campaign Director, Reagan for President Primary and Election Campaign

1980-81 Chairman, Reagan Transition

1980-81 Chairman, Interim Foreign Policy Assessment Board

1981- Director of Central Intelligence  
present

Books

Numerous books on legal and financial subjects

American Tour of the American Revolution

Awards

William J. Donovan Award

St. John's Gold Medal

Honorary Degrees

Fordham University

St. John's University

Chung Ang University

New York Law School

Molloy College

Adelphi University

Polytechnic Institute of New York

Westminster College

Bryant College

Long Island University

Estate Planning	1979	
Real Estate Investment Tables	1977	6th ed.
Regulation of Securities Ideas	197-	
Estate Planning Desk Book	1977	
Accounting Desk Book the Accountant's Everyday Instant Answer Book	1974	4th ed.
Closely-Held Corporations	1974	
Lawyer's Desk Book; the Lawyer's Everyday Instant Answer Book	1975	4th ed.
Lawyer's Desk Book	1978	
Real Estate Desk Book	1978	
Successful Techniques that Multiply Profits and Personal Payoff in the Closely Held Corporation	1977	
Accounting Desk Book; the Accountant's Everyday Instant Answer Book	1970	2d ed.
Accounting Desk Book; the Accountant's Everyday Instant Answer Book	1972	3d ed.
Corporate Planning	1965-	
Encyclopedia of Mutual Fund Invest- ment Planning for Security and Porfit	1969-	
Estate Planning	1965-	
Estate Planning Ideas	1968-	
Forms of Business Agreements and Resolutions; Annotated, Tax Tested	1962-	
Hidden Gold and Pitfalls in the New Tax Law; New Opportunities and Techniques for Increasing Personal and Company Wealth in the 1970's. An IBP Special report by William J. Casey and the Board of editors and research staff of the Institute for Business Planning, inc.	1970	

Tax planning (formerly: Tax control)	1965
Tax planning ideas	1970-
Tax practice kit; a completely worked out system for managing taxes	1971
Tax tested forms of agreements, resolutions and plans	1962-

Tax practice and procedure	1973	
Tax practice and procedure; a completely worked out system for managing taxes by William J. Casey and the IBP research and editorial staff	1971	
Tax practice ideas	1974	
Where and how the war was fought: an armchair tour of the American Revolution	1976	
Life insurance desk book	1965	2d ed.
Life insurance planning	1965-	
Mutual fund investment planning	1969-	
Mutual funds desk book	1968, 1969	
Pay planning forms, annotated, tax tested	1966	
Realestate desk book	1969, 1966	
Real estate desk book	1971	4th ed.
Real estate investment planning	1971-	
Real estate investment ideas	1970-	
Real estate investment tables	1966	
Real estate investment tables	1971	
Real estate investments and how to make them	1968	
Real estate investments and how to make them	1971	
Real estate investments and how to make them	1972	
Successful compensation techniques that build executive fortunes; a complete working kit for setting up today's most profitable executive pay plans	1967, 1968-	
Successful techniques that multiply profits and personal payoff in the closely-held corporation; a complete working kit	1970	

Corporate planning	1965	
Estate planner's practice and procedure guide; a completely worked-out system for formulating an estate plan from start to finish	1973	
Estate planning desk book	1972	
Executor's and trustee's guide	1973	
Forms of business agreements with tax ideas, annotated/by William J. Casey	1974	4th ed.
How to raise money to make money	1973	
Life insurance desk book	1974	3d ed.
Life insurance ideas	n.d.	
Master index cross reference table to the IBP business and financial planning library	1972	
Pay planning	1971-	
Pay planning ideas	n.d.	
Real estate desk book	1974	4th ed., rev. by IBP Research & Editorial Staff
Real estate investment deals, ideas, forms	1970-	
Real estate investment tables	1972	4th ed.
Real estate investments and how to make them.	1973	4th ed. rev. by the IBP research & editorial staff
Successful techniques that multiply profits and personal payoff in the close-held corporation	1975	
Tax control	1964	
Tax planning	1973-	
Tax planning tables	1957	



Real estate investment deals, ideas, forms.	1959-	
Real estate investment tables	1961	
Real estate investments and how to make them	1958	
Tax control	1957-	
Tax planning for foundations and charitable giving	1953	
Tax saver	1959	
Tax shelter for the family	1953	
Tax shelter for the family	1956 1955	Rev ed.
Tax shelter in accounting	1957	
Tax shelter in business	1953	
Tax shelter in real estate	1957	
Tax shelter in real estate	1959	2d ed.
Tax sheltered investments	1951	
Tax sheltered investments, revised and expanded	1955	
Tax tested forms of agreements, resolutions and plans: annotated	1956	
Tax tested real estate forms	1959	
Trust manual and guide	1961	
What you can do not to cut taxes and save cash this year; recommendations, checklists, worksheets...	1959	
What you can do not to cut taxes and save cash this year, recommendations - checklists - worksheets...	1961	
Where and how to find real estate deals	1960	1960-1961 ed.
Accounting desk book: the accountant's everyday instant answer book/ adapted from the first four editions by William J. Casey and the IBP research and editorial staff	1977	completely rev. 5th ed.

How Federal Tax Angles Multiply Real Estate Profits	1968	
How to Buy and Sell Land	1967	
How to Raise Money to Make Money: The Executives Master Guide to Financing a Business	1970	new ed.
How to use Tax-Free and Tax-Sheltered Investments to Pyramid Your Captial; the IBP encyclopedia of Taxwise Profit-Making Investments	1968-	
The IBP Business Forms Guide by William J. Casey and the IBP Research and Editorial Staff	1970	
Lawyer's Desk Book	1967	
Lawyer's Desk Book: the Lawyer's Everyday Instant Answer Book	1971	2d ed.
Lawyer's Desk Book: the Lawyer's Everyday Instant Answer Book	1972	3d ed.
How to set up tax free insurance plans for partners and sole owners	1959	
How to use life insurance in business	1959	
Lawyer's tax guide	1959	
Life insurance and how to use it	1959	
Life insurance plans	1956-	
Mutual funds and how to use them	1958	
Mutual funds and how to use them	1959	
New estate planning ideas	1958	
New estate planning ideas	1960	
1954 pay almanac, by William J. Casey, J.K. Lasser and Walter Lord	1954	
100 new ideas to increase your income and reduce your taxes	1959	
Pay plans	1960-	
Real estate desk book	1961	

WILLIAM J. CASEY - SELECTIVE BIBLIOGRAPHY

- Executive Pay Plans, New York, 1951
- How To Handle Renegotiation, Roslyn, New York, 1952
- Tax Sheltered Investments, Washington, 1952
- Pay Contracts With Key Men; 188 Company Pay Plans, Agreements, Clauses, Roslyn, New York 1952
- Tax Planning For Foundations and Charitable Giving, Roslyn, New York, 1953
- Tax Shelter For the Family, New York, 1953
- Tax Shelter In Business, Roslyn, New York, 1953
- How To Use Life Insurance in Business, New York 1959
- How To Run A Pension Or Profit Sharing Plan, New York, 1960
- Where And How To Find Real Estate Deals, New York, 1960
- Tax Saver, New York, 1961
- How To Buy And Sell Land, New York, 1962
- How To Raise The Money You Need To Start, Run or Expand a Business, New York, 1962
- Mutual Lands and How to Use Them, New York, 1962
- Trust Manual and Guide, New York, 1961
- Forms of Wills, Trusts, and Family Agreements, with Tax Ideas, New York, 1963
- Health Insurance Desk Book, New York, 1963
- Tax Control, New York 1964
- Tax Planning Desk Book, New York, 1964
- Tax Shelter in Real Estate, New York, 1964
- How To Build and Preserve Executive Wealth; the Truth About Probate and Family Financial Planning, New York, 1967
- Successful Compensation Techniques That Build Executive Fortunes, New York, 1967
- The Truth About Probate and Family Financial Planning, New York, 1967
- How Federal Tax Angles Multiply Real Estate Profits, New York, 1968
- How To Use Tax-Free and Tax-Sheltered Investments to Pyramid Your Capital; The IBP Encyclopedia of Taxwise Profitmaking, New York 1968
- Mutual Funds Desk Book, New York, 1968

Encyclopedia of Mutual Fund Investment Planning for Security and Profit, New York, 1969  
Hidden Gold and Pitfalls in the New Tax Law, New York, 1970  
The IBP Business Forms Guide, New York, 1970  
Pay Planning, New York, 1971  
Real Estate Desk Book, New York, 1971  
Real Estate Investment Ideas, New York, 1971  
Tax Practice Kit; A Completely Worked Out System for Managing Taxes, New York, 1971  
Estate Planning Desk Book, New York, 1972  
Real Estate Investments and How To Make Them, New York, 1972  
Corporate Planning, New York, 1973  
Energy; Cooperative World Action to Solve Shortages, Washington, 1973  
Estate Planner's Practice and Procedure Guide, New York, 1973  
Estate Planning, New York, 1973  
Executor's and Trustee's Guide, New York, 1973  
Forms of Business Agreements and Resolutions, New York, 1973  
Tax Planning, New York, 1973  
Tax Practice and Procedure, New York, 1973  
Tax-Sheltered Investments, New York, 1973  
Life Insurance Desk Book, New York, 1974  
Mutual Fund Investment Ideas, New York, 1974  
Real Estate Investments and How to Make Them, New York, 1974  
Accounting Desk Book; The Accountant's Everyday Instant Answer Book, Englewood Cliffs,  
New Jersey, 1975  
Estate Planning Desk Book, New Jersey, 1975  
Lawyer's Desk Book; the Lawyer's Everyday Instant Answer Book, New Jersey, 1975  
Real Estate Investment Planning, New Jersey, 1975  
Real Estate Investment Tables, New York, 1975

Successful Techniques that Multiply Profits and Personal Payoff in the Closely Held Corporation, New Jersey, 1975

Life Insurance Desk Book, New Jersey, 1976

Where and How the War Was Fought; An Armchair Tour of the American Revolution, New York 1976

How To Raise Money To Make Money, Englewood Cliffs, New Jersey, 1980

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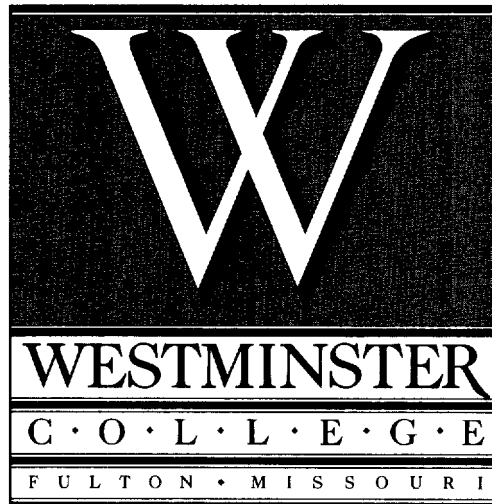
Approved For Release 2006/01/03 : CIA-RDP91-00901R000100250001-2

**WESTMINSTER COLLEGE**  
**JOHN FINDLEY GREEN FOUNDATION LECTURE**

**BY**

**WILLIAM J. CASEY**

**Director of Central Intelligence**



**October 29, 1983**

**Champ Auditorium**

**Fulton, Missouri**

Approved For Release 2006/01/03 : CIA-RDP91-00901R000100250001-2

### William J. Casey

William J. Casey assumed the position of Director of Central Intelligence on January 28, 1981 and is the first DCI to be designated by the President as a Cabinet officer. In this capacity, he heads the Intelligence Community and directs the Central Intelligence Agency.

After growing up in Long Island, New York, Mr. Casey graduated from Fordham University and St. John's University School of Law. He was then admitted to the New York Bar. Subsequently, he joined the Research Institute of America, where he rose to become Chairman of the Institute's Board of Editors.

In 1943, he was commissioned in the U.S. Naval Reserve, joining the war-time staff of William J. Donovan, founder of the Office of Strategic Services. While assigned to the European Theater, Mr. Casey received the Bronze Star for his work in coordinating French Resistance forces in support of the invasion of Normandy and the liberation of France. Later, he became Chief of American Secret Intelligence Operations in Europe.

In 1948, he served as Associate General Counsel at the European Headquarters of the Marshall Plan. Then, from 1949 to 1971, he practiced law and engaged in publishing and entrepreneurial activities in New York City.

Mr. Casey was designated Chairman of the Securities and Exchange Commission in 1971 and served until February 1973. He later became Under Secretary of State for Economic Affairs and President and Chairman of the Export-Import Bank of the United States, after which he returned to private life and became Counsel to the New York and Washington law firm of Rogers and Wells.

Mr. Casey, who has authored a number of books on legal and financial subjects, as well as a history of the American Revolution, holds honorary degrees from Fordham University, New York Law School, Adelphi University, and the Polytechnic Institute of New York. He and his wife have one daughter.

## JOHN FINDLEY GREEN FOUNDATION LECTURE 1-2

The John Findley Green Foundation was established in 1936 by the late Mrs. John Findley Green of St. Louis. It is a memorial to John Findley Green, an attorney of St. Louis, Missouri, who was graduated from Westminster in 1884. The deed of gift provides for annual lectures designed to promote understanding of economic and social problems of international concern. It further provides that, in order that there may be "the greatest benefit from this educational effort, it is desired that the speaker shall be a person of international reputation, whose topic shall be within the aim of these lectures and who shall present it with regard for Christian tolerance and practical benevolence." The following lecturers have appeared at Westminster College under the auspices of the John Findley Green Foundation:

- OSCAR D. SKELTON, Undersecretary for Foreign Affairs for the Dominion of Canada, 1937; "Some Gains and Losses of the Present Generation."
- JOHN LANGDON-DAVIES of London, 1937; "Conflict Between Democracy and Fascism in Europe."
- FRANCES B. SAYRE, former High Commissioner to the Philippines, 1939; "The Protection of American Export Trade."
- T. V. SMITH, Member of Congress and Professor of Philosophy at the University of Chicago, 1940; "The Legislative Way of Life."
- COUNT CARLO SFORZA of Italy, former Ambassador to China, to Turkey, and to France, and subsequently Italian Minister of Foreign Affairs, 1941; "The Totalitarian War and After."
- SAMUEL GUY INMAN, Lecturer on Latin American Relations at University of Pennsylvania and Yale University, 1942; "Pan American Postwar Program."
- WINSTON CHURCHILL, former Prime Minister of England, who was introduced by President Harry S. Truman, and accompanied by high dignitaries of the United States, 1946; "The Sinews of Peace."
- REINHOLD NIEBUHR, Professor of Applied Christian Ethics, Union Theological Seminary, N.Y., 1949; "This Nation Under God."
- J. C. PENNEY, Merchant, 1949; "The Spiritual Basis for Improving Human Relations."
- ROSCOE POUND, Dean Emeritus of Harvard Law School, 1950; "Justice According to Law."
- CHARLES H. MALIK, Ambassador of Lebanon, 1953; "The Crisis of Reason."
- HARRY S. TRUMAN, former President of the United States, 1954; "What Hysteria Does to Us" and "Presidential Papers, Their Importance as Historical Documents."
- GUY E. SNAVELY, former Executive Secretary of the Association of American Colleges, 1954; "College and Church in America."
- STANLEY N. BARNES, Circuit Judge, United States Court of Appeals, Ninth Circuit, 1956; "Government and Big Business."
- WILLIAM YANDELL ELLIOTT, Williams Professor of Government at Harvard University, 1957; "The Uses and Limits of the United Nations in Relation to American Foreign Policy" and "Meeting the Political Strategy and Tactics of the Soviet and Chinese Communist Bloc in the Post-Stalin Period."
- DR. EDWARD McCRAIDY, Vice Chancellor and President of the University of the South, 1958; "Freedom and Causality."
- THE RT. HON. THE VISCOUNT HAILSHAM, Q. C., Lord Privy Seal, London, England, 1960; "The Iron Curtain, Fifteen Years After."
- DR. LIN YUTANG, noted Chinese author, New York City, 1961; "Chinese Humanism and the Modern World" and "Some Good Uses of Our Bad Instincts."
- HENRY D. THOMAS, former Secretary of the United States, 1962; "The Title Deeds of Freedom."
- FREDERICK R. KAPPEL, Chairman of Board of American Telephone and Telegraph Company, New York City, 1962; "From the World of College to the World of Work."
- M. MAX KOHNSTAMM, Vice-President of Action Committee for the United States of Europe, Brussels, Belgium, 1963; "The European Community and Its Role in the World."
- SIR GEORGE PAGET THOMSON, Nobel prize winning physicist for work in electrons, Past President, British Association for the Advancement of Science, Cambridge, England, 1964; "Science: The Great Adventure."
- ANDRE PHILIP, former Minister of Finance in France and leading International Trade Expert, St. Cloud, France, 1965; "Counsel From an Ally."
- JOSEPH C. WILSON, President of Xerox Corporation, Rochester, New York, 1965; "The Conscience of Business."
- KIM JONG PIL, Chairman Democratic Republican Party of Korea, Seoul, Korea, 1966; "Dawn Over Asia."
- HUBERT HUMPHREY, Vice-President of the United States, Washington, D.C., 1967; "The Iron Curtain and The Open Door."
- DR. FRANC L. McCLUER, former President of Westminster College, President Emeritus of Lindenwood College, 1968; "The Continuing Struggle for Freedom."
- THE RT. HON. THE LORD SNOW, author, scientist, teacher, London, England, 1968; "The State of Siege."
- THE RT. HON. THE LORD HARLECH, former British Ambassador to the United States and television executive in Great Britain, 1971; "The Great Marauders."
- THE HON. ROBERT H. FINCH, Counselor to the President, former Lieutenant Governor of California and Secretary of H.E.W., 1972; "Selecting the President: A National Franchise."
- GENERAL AVRAHAM YOFFE, Director Nature Reserves Authority, General Israeli Army, 1972; "Will We Succeed in Saving Ourselves?"
- J. WILLIAM FULBRIGHT, Senator in the United States Congress and Chairman of the Committee on Foreign Relations, 1974; "The Clear and Present Danger."
- CLARENCE M. KELLEY, Director of the Federal Bureau of Investigation, 1976; "Perspectives of Power."
- ARDESHIR ZAHEDI, Ambassador from Iran to the United States, 1977; "The Challenge Facing Iran and the World Today."
- GERALD R. FORD, former President of The United States, 1977; "The Canopy of Tyranny."
- GRIFFIN B. BELL, former Attorney General of the United States, 1980; "The Sinews of Peace Revisited."
- CLARE BOOTHE LUCE, former member of Congress and Ambassador to Italy, 1980; "The Ghost at Westminster."
- THE RT. HON. EDWARD HEATH, former Prime Minister of England, 1982; "The Changing Face of Power."
- CASPAR W. WEINRECKER, Secretary of Defense, 1983; "Churchill, Prophet, Pragmatist, Idealist, and Enthusiast."



**PROGRAM**  
**3:00 p.m., Saturday, October 29, 1983**

PROCESSIONAL

INVOCATION

The Rev. Dr. Harold L. Ogden  
*Trustee and Parent*

OPENING REMARKS

Dr. J. Harvey Saunders  
*President of the College*

PRESENTATION OF THE CANDIDATE  
FOR THE HONORARY DEGREE

The Honorable Clare Boothe Luce  
*37th Green Lecturer*

Doctor of Laws  
William J. Casey

CONFERRING OF THE DEGREE

Dr. Saunders  
Dr. Richard E. Mattingly  
*Dean of the Faculty*

THE 40th GREEN LECTURE "What We Face"

Mr. Casey

ALMA MATER (Audience standing and singing)

BENEDICTION

Dr. Ogden

RECESSIONAL

Jeff Reeves — Organist

ALMA MATER

On the hills of old Missouri  
Tapestried in green.  
Rise the walls of gray Westminster;  
Hail, O Mother Queen!

Chorus

Hail, Westminster, Alma Mater  
On thy hilltop throne!  
Sons and daughters pledge devotion.  
Thine we are. Thine own.

# CENTRAL INTELLIGENCE AGENCY

WASHINGTON, D.C. 20505

PUBLIC AFFAIRS  
Phone: (703) 351-7676

## BIOGRAPHY OF WILLIAM J. CASEY

William Joseph Casey was sworn in as Director of Central Intelligence (DCI) on 28 January 1981. In this position he heads the Intelligence Community (all foreign intelligence agencies of the United States) and directs the Central Intelligence Agency. He is the first DCI to be designated by the President as a Cabinet officer.

Mr. Casey grew up in Long Island, New York, and graduated from Fordham University and St. John's University School of Law. He was then admitted to the New York Bar.

Following law school, he joined the Research Institute of America, rising to become chairman of the Institute's board of editors. He was commissioned in the U.S. Naval Reserve in 1943, joining the wartime staff of William J. Donovan, founder of the Office of Strategic Services. Assigned to the European Theater Mr. Casey received the Bronze Star for his work in coordinating French Resistance forces in support of the invasion of Normandy and liberation of France. Later, in 1944, he became Chief of American Secret Intelligence operations in Europe.

In 1948 he served as Associate General Counsel at the European Headquarters of the Marshall Plan. Between 1949 and 1971 he practiced law and engaged in various publishing and entrepreneurial activities in New York City.

In April 1971 Mr. Casey was designated Chairman of the Securities and Exchange Commission where he served until February 1973. He subsequently became Under Secretary of State for Economic Affairs and President and Chairman of the Export-Import Bank of the United States. Returning to private life, he became Counsel to the New York and Washington law firm of Rogers and Wells.

During 1980 Mr. Casey managed the successful primary and election campaigns of President Ronald Reagan.

Mr. Casey has authored a number of books on legal and financial subjects, as well as a history of the American Revolution.

He has received the William J. Donovan Award and honorary degrees from Fordham University, St. John's University, Chung Ang University, New York Law School, Molloy College, Adelphi University and Polytechnic Institute of New York.

Mr. Casey and his wife Sophia (nee Kurz) have one daughter, Bernadette.



# CENTRAL INTELLIGENCE AGENCY

WASHINGTON, D.C. 20505

PUBLIC AFFAIRS  
Phone: (703) 351-7676

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Immediate Release

Text of Attached Speech  
Embargoed Until After 4:00 p.m.,  
Saturday, October 29, 1983

October 27, 1983

## DIRECTOR OF CENTRAL INTELLIGENCE WILLIAM CASEY HONORED AT WESTMINSTER COLLEGE

William J. Casey, Director of Central Intelligence, will receive an honorary Doctor of Laws Degree and give the 40th John Findley Green Foundation Lecture on October 29, 1983, at 3:00 p.m. at Westminster College, Fulton, Missouri.

The 1980 Lecturer, the Honorable Clare Boothe Luce, will present Mr. Casey for the honorary degree in Westminster's Champ Auditorium and will cite Mr. Casey as "a man of multiple talents and diverse interests" who "has contributed significantly to the welfare of his nation and the free world in a number of important assignments spanning the past four decades."

Since 1936, the John Findley Green Foundation Lecture Series has brought a distinguished roster of world leaders to Westminster College to deliver lectures, which according to the deed of trust are "designed to promote understanding of economic and social issues of international concern." Sir Winston Churchill gave his famous "Iron Curtain" speech at Westminster in 1946. Previous lecturers also have included former Presidents Harry S Truman and Gerald R. Ford, Vice President Hubert H. Humphrey, Reinhold Niebuhr, Henry R. Luce and Edward Heath. Last year Secretary of Defense Caspar Weinberger spoke.

Mr. Casey's audience is expected to include Westminster's President J. Harvey Saunders, Dean of the Faculty, Dr. Richard E. Mattingly, the Board of Trustees, faculty, students, and parents. Mr. Casey's speech, titled "What We Face," will detail the Soviet worldwide challenge to U.S. interests and call for a realistic U.S. counter-strategy, especially in the Third World.

The text of Mr. Casey's speech is attached to this press release.

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Approved For Release 2006/01/03 : CIA-RDP91-00901R000100250001-2

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## Presentation of Medal to DCI, by DDCI, 6 October 1983

It seems that in the past few years, DCI's or their Deputies, have talked here maybe 30 or 35 times and I have never seen an occasion when there has been so much speculation over what is today all about. It did prove, Bill, that we have a very poor intelligence organization. It started off that you were leaving, then I was leaving, then both of us were leaving and I am pleased to say that it is really Bob Magee who is leaving.

Director Casey, Mrs. Casey, we are delighted for this occasion today. I sort of looked around to see what theme I might build today's occasion on and for those of you who are current events buffs who realize that this week is National Pasta Week, and while that might be a good theme for the Vice President of Shakey's, it doesn't hang together for the DDCI to be talking about pasta. I asked Ed Sayles if he knew anything about what was good about October 6th and he said, sure enough. He said back in October 6th, 1778, General George Washington wrote a letter to a gentleman by the name of Lord Sterling. Now that is a real name and not an after shave lotion, and he told the Lord about intelligence and something near and dear to our heart and he urged Lord Sterling to use all assets available - even spies - to try and garner information about the British that would be useful for General Washington's decisions. He concluded his letter by saying, every minutiae should have a place in our collection. John Stein has taken that to heart and the DDO has been collecting minutiae ever since.

A few days ago, Jim Taylor and I were reflecting upon the state of the Agency. We do that every now and then. As the Inspector General,

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he has a unique insight into how this place ticks and we soon concluded that we are in not only pretty good shape, but superb shape. The more we began to cultivate that idea, the more we realized that there was one principle theme that flowed through that and that theme was Bill Casey. So we thought that it would be appropriate for this Agency somehow to express it's appreciation to the individual that's made all that possible, namely our Director, Bill Casey. Now Bill, as you well know, it's very difficult for subordinates to do anything for superiors. There's laws against that. Those of us who have been under the pay cap for fifteen years and lived the austerity of government service also realize that the only real favor you could do for us would be to fire us so we could go out and make some money. But if you look at what has happened since the 28th of January 1981 when Bill Casey came on board, it's rather remarkable. Now granted, Bill, you face an audience that's quite unique; you have faced many people, many distinguished groups in your life, but probably nowhere have you faced people who are universally so competent and so dedicated as the folks before you. These are the people that we could spare - the real workers are at their desks. But if you look at the fiscal years that have accumulated since Bill Casey's reign and see just what has happened physically within the Agency, you have to be very proud to have served in that and experienced that. We have about 2500 more people than we did before he came; our budget is close to 80 per cent greater and we started off in a capitalization and investment process so that the Agency will remain healthy in the out years long after we are all gone. FBIS enjoys a 150

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million dollar modernization program. Communications is in an upgrade to the tune of 503 million dollars. We have a new building that hopefully will start breaking ground in March or April next to the tune of 191 million dollars. NPIC, with some ancillary efforts, totals an investment of over a billion dollars in the next four fiscal years. That's just to accommodate the miracle machines that Evan Hineman and the DDS&T are able to put up in our skies to give us the visibility that we need. The production within the DDO was up 29 per cent. Of course, we well appreciate what has happened in the DDI with the quality of intelligence that we are able to put forth to our policymakers - quality that is quite unique and never before experienced. And the best part of it is, it's being used. It's a delight to sit in the highest councils of our government with Bill Casey and watch the President, the Vice President, the Secretary of State and Defense pick his brain and out regurgitated comes the fruits of your labors and it's pretty nice to know that CIA is very much a part of those decisions that are taking place in this Capital. You have before you an individual who since coming on board as Director of CIA has met with 47 Heads of State - some of them many times. Nowhere before has CIA enjoyed the prestige and leverage that that can bring. More importantly, however, it permits a personal input into what these world leaders think, fear, and feel - all of which is integrated into that final product which is laid before the President.

So, Bill Casey, we are all very pleased to have shared this wonderful time with you. As Bob Magee said, "it gives the troops some

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way of expressing their thanks to you." Today we want to award you the Agency's highest award, the Distinguished Intelligence Medal. Now we have done that with a few Directors in the past, usually on their way out. We are not trying to give you a hint, but it is some visible way for us to say thank you for what you have done - not only for this Agency but for the United States at large.

I would like now if you would stand with me while Mr. Magee reads the citation.

Bob Magee: "William J. Casey is hereby awarded the Distinguished Intelligence Medal in recognition of his outstanding leadership of the Central Intelligence Agency since January 1981. Under his guidance and direction, the Agency has been strengthened and its health restored. His unique insight into the needs of our policymakers has brought imagination to our operations and relevance to our analyses. His experience and deep appreciation of world affairs add immeasurably to the creditability of our product and fulfillment of our mission. Mr. Casey's performance is in the highest tradition of federal service."

Mr. Casey: "This is my first experience on the receiving end. John is so good on the awarding end that I think he can present all the medals from now on, John. I was afraid that I would have to make it clear that I am not leaving, but John took care of that and Bob I think you ought to hang around awhile too. I really am very touched in your giving me this recognition before my work is finished. I really get ample reward every day in the satisfaction of working with you and getting things done together, things which our country needs. I like



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to think that the resources in the budget and the other things that John mentioned that have come our way are important but not as important, and perhaps not as meaningful, as the initiatives we have taken to get and the things we have accomplished, the things we have done, the uncovered ground that we have managed to move into, with whatever the resources that are available. And I am so proud of the dedication and the spirit and the quality of the people and what they are able to achieve here and so grateful for the warmth and the vigor of the support that you have given me and to what we are all trying to accomplish together. I have been involved in a great many endeavors and many fine organizations, both in government and in the private sector, but I count this by far the richest experience of all and for that I thank all of you from the bottom of my heart."

## WILLIAM J. CASEY

Bill Casey, the newly named London SI chief<sup>1</sup> responsible for organizing the German operations, was a thirty-two year old New York attorney who had made a fortune before the war writing "how-to" handbooks for other lawyers. He was a large man whose casual manner disguised boundless energy and confidence. His machine-gun speech accurately reflected the speed of Casey's mind...

In Casey, OSS had a man with an analytical mind, tenacious will, and a capacity to generate high morale among his staff. He delegated authority easily to trusted subordinates and set a simple standard—results. He had no patience with the well-born, effete who had flocked to OSS, people he dubbed the "white shoe" boys.<sup>2</sup>

—Joseph E. Persico in  
Piercing the Reich

<sup>1</sup>Secret Intelligence, i.e. the collection of intelligence by clandestine means. Other major OSS components were SO, i.e. Secret Operations behind enemy lines to assist and nourish resistance movements; R&A, Research and Analysis; MO, i.e. Morale Operations or "black propaganda", and X-2, or counterintelligence.

<sup>2</sup>Casey was responsible for placing 102 intelligence collection missions into the Third Reich while serving as Chief of Special Intelligence, London.

Dell/Cases

## William J. Casey: Central Intelligence Director

President-elect Reagan apparently is getting off on the right foot with the American intelligence establishment by naming 67-year-old lawyer and self-made millionaire William Joseph Casey as director of central intelligence.

Indeed, some prominent former intelligence officials are elated by the choice of Casey, who they say may be just the tonic to fortify anemic morale at the Central Intelligence Agency and in the intelligence community at large.

William E. Colby, a former CIA director who practices law in Washington, said Reagan's choice was "a very good one" because Casey "has a unique background and one very appropriate for the job."

Casey's background includes:

- World War II service in the Office of Strategic Services (OSS), the CIA's wartime predecessor, working to infiltrate U.S. agents into Europe.

- Successful careers as a tax lawyer, teacher, writer and businessman that have earned him a fortune.

- Long and close associations with establishment Republicans that led him to terms in the early 1970s as chairman of the Securities and Exchange Commission, under secretary of state for economic affairs and president of the Export-Import Bank.

- An ardent interest in intelligence matters, demonstrated by active participation in groups such as Veterans of the OSS and the Association of Former Intelligence Officers, plus service on President Ford's Foreign Intelligence Advisory Board.

- A brief but successful stint as Reagan's presidential campaign manager that earned him Reagan's respect and his ear, and got Casey the job he has coveted for years.

Such experience, concludes John Bross, a former OSS and CIA officer who knows Casey, makes the director-designate an "ideal choice for this job."

### Mixed Reception

While he is known and generally admired among his intelligence community contemporaries, one active CIA officer said Casey was a stranger to younger officers.

"I can tell you honestly, the reception's going to be mixed [at the CIA]," this officer said. "Nobody knows anything about him. It's really a 'wait and see' attitude."

But Casey has his doubters, including those who wonder whether a man who has done no intelligence work since World War II can run a modern spy agency. Another question is whether Casey, whose rumped, relaxed manner and wispy white hair make him look every bit his 67 years, has the energy to oversee the CIA and some 10 other intelligence community components.



Lawrence Houston, an OSS veteran and former CIA general counsel, is one skeptic. "People that worked with him seemed to think pretty highly of him," Houston said. "I've always frankly been a little puzzled by Bill. He knows all the right names to call. I've never been particularly impressed by him otherwise."

According to author Joseph Persico, Casey's appearance always has been deceiving. In *Piercing the Reich*, a book about the OSS operation Casey worked in, Persico wrote:

"In Casey, OSS had a man with an analytical mind, tenacious will and a capacity to generate high morale among his staff. He delegated authority easily to trusted subordinates and set a simple standard — results. He had no patience with the well-born effete who had flocked to OSS, people he dubbed the 'white-shoe boys.'"

The criticism that Casey may be "out of touch" with modern intelligence operations resembles doubts expressed when he became Reagan's campaign manager Feb. 26.

Campaign insiders said Casey did not understand modern media campaigns, the heart of modern political contests. Casey responded at the time: "I'm not supposed to know everything. I'm bringing into the campaign guys who have been there before, who know all these mysterious things I'm not supposed to know."

But a lack of recent intelligence agency experience could prove a political virtue. Casey is untainted by the CIA abuses of the 1960s — such as attempts to overthrow or assassinate foreign leaders — that smudged the agency's image when they were exposed in the 1970s.

Consequently, even an unforgiving CIA critic such as Louis Wolf, editor of a magazine dedicated to exposing CIA operations and publicly identifying U.S. agents, had difficulty criticizing the appointment. "I'm still in the process of looking into his background," Wolf said.

Morton H. Halperin, an equally vigilant but less strident intelligence community critic who is active in the American Civil Liberties Union, said he would "wait and see" about Casey. "I really don't have an opinion," Halperin said. "I don't know enough about his record."

### Background, Personality

Born on March 13, 1913, and raised in Elmhurst, Queens, in New York City, Casey was such an energetic child that, by one account, his peers called him "Cyclone."

Casey earned a B.A. degree from Fordham University in 1934 and a law degree from St. John's University Law School in 1937. He began practicing law the following year when he was admitted to the New York State Bar.

He was commissioned a lieutenant in the U.S. Navy when the war began in 1941 but poor eyesight confined him to a desk job in Washington. Through friends in legal circles, Casey connected with Maj. Gen. William J. "Wild Bill" Donovan, the Wall Street lawyer President Franklin D. Roosevelt tapped to form and run the OSS. This led Casey into the OSS.

Casey left the OSS with a reputation as a forceful manager who could make tough decisions with speed and see that they were carried out. He remains supremely confident. When Reagan named some new campaign aides in July, Casey announced with authority: "Everyone reports to me. Every campaign has to have a final arbiter, and that's me."

CONTINUED

Those who followed the Reagan campaign said Casey was not in fact the final arbiter on political decisions. But he won praise for taking tough steps that rescued the campaign. He fired 100 campaign aides and refused to pay others for awhile. His tourniquet stopped the financial hemorrhaging.

### Career

Casey has been in and out of government ever since World War II. In 1947-48 he was special counsel to the Senate Small Business Committee and later associate general counsel for the Marshall Plan.

He taught tax law at New York University between 1948 and 1962. In this period he wrote and published some

30 manuals for lawyers and executives. Among the titles were *Tax Planning on Excess Profits* and *Tax Sheltered Investments*. Later, he also wrote *How to Raise Money to Make Money* and *How Federal Tax Angles Multiply Real Estate Profits*.

Casey has practiced law throughout his career, and among his partners was Leonard W. Hall, a legend in GOP circles in New York. Casey was active in GOP politics himself. He worked for Thomas Dewey's 1940 and 1948 presidential bids. He ran a foreign policy group in Vice President Richard M. Nixon's 1960 presidential campaign.

In 1966, Casey ran unsuccessfully for the U.S. House. He worked again in 1968 for Nixon, who put him on the Advisory Committee on Arms Control and Disarmament in 1969.

President Nixon named Casey to the Securities Exchange Commission (SEC) on Feb. 2, 1971. After a sometimes stormy tenure as SEC chairman, Casey was named under secretary of state for economic affairs in 1973. However, when Henry A. Kissinger became secretary of state, Casey was moved into the presidency of the government's Export-Import Bank.

### Controversy

Casey's publishing ventures led to one dispute that caused him difficulty when he was nominated to the SEC.

The Senate Banking Committee approved Casey's nomination by a 9-3 vote soon after Nixon made it but reopened its hearings after news stories disclosed that Casey had been a defendant in three civil suits between 1962 and 1965.

One suit involved a plagiarism charge against one of Casey's publishing ventures. Another charged that a firm in which Casey was a director and principal stockholder had sold unregistered stock, a violation of securities laws.

The suits were settled out of court, and Casey contended before the Senate committee that he was unaware of the actions of his subordinates. The Banking Committee ultimately reconfirmed Casey to the SEC on March 9.

While he was SEC chairman, some congressional Democrats also charged that Casey had attempted to conceal information about the relationship of the Nixon administration to the International Telephone and Telegraph Corp. (ITT).

A special House subcommittee was investigating reports that ITT had offered to trade a \$400,000 campaign contribution to Nixon for settlement of an antitrust suit, and Casey shipped 34 cartons of SEC documents to the Justice Department before the panel could subpoena them. Justice said it would refuse to turn over the documents because they were being used in a criminal investigation.

It was later revealed that some of the documents contained information about conversations between ITT officials and Attorney General John N. Mitchell, Secretary of the Treasury John B. Connally, Vice President Spiro T. Agnew and John D. Ehrlichman of the White House staff.

In another case, Casey met in 1972 with a lawyer for Robert L. Vesco about a pending SEC investigation of the financier. The meeting was on the day Vesco secretly gave \$200,000 to the Nixon campaign, but Casey has maintained he learned of the donation only later, from news accounts.

There was conflicting testimony in each case, and Casey was never charged or penalized for his role in either.

—By Richard Whittle

# washington life

MONDAY JULY 14, 1980

## CLOSE-UP

# Casey, the Take-Charge Boss

By James R. Dickenson  
Washington Star Staff Writer

When he announced the appointment last week of several top aides in Ronald Reagan's presidential campaign, William J. Casey, the campaign director, made it clear who would be in charge.

"He'll report to me," he said when asked about William Timmons, whose acceptance of the job as head of campaign operations was one of those announced. "Everyone reports to me."

Casey then was asked if Edwin Meese, the campaign chief of staff and a longtime Reagan associate, wasn't a co-equal in the campaign hierarchy.

"That's a misapprehension," Casey replied firmly. "Every campaign has to have a final arbiter and that's me."

It remains to be seen whether Casey can exercise such authority over people like Meese and communications director Franklyn Nofziger, who may be closer to Reagan than anyone else in the campaign, but the episode tells a good deal about Casey.

He is a forceful, take-charge man. He has quickly won Reagan's confidence and has skillfully exploited it to strengthen his position in the organization, which like any other presidential campaign, has its share of competing factions. He also is determined to recruit top-quality, experienced men like Timmons regardless of ideology and background, and count on them to offset his own shortcomings and lack of experience.

Like anyone else of his background, Casey brings a long list of both strengths and weaknesses to his job, which he assumed the day of the New Hampshire primary. That also was the day Reagan fired John Sears as his campaign manager and named Casey to replace him.

By all accounts Casey is intelligent, capable, decisive, self-confident, and experienced both in government and past presidential and local campaigns. He is a brilliant lawyer, an entrepreneur who is a self-made multimillionaire, and the author of a number of books on tax law and one on the American Revolution.

knack for cutting through to the heart of a problem.

He also is a sharp infighter who is bringing his own people into the campaign and constantly builds bridges and elicits information from others. Not only has he won Reagan's respect ("Gee, Casey really did a great job here didn't he?" Reagan marveled to an aide after a primary victory that was primarily the result of his own campaigning skills.) He gets rave reviews from Reagan's top advisers. These include Meese and others of the "California Mafia" whose association goes back to Reagan's eight years as governor of California.

He was the unanimous recommendation of Meese. Sen. Paul Laxalt of Nevada, Reagan's national chairman, Richard Wirthlin, his pollster and strategist, and Mike Deaver, another longtime California intimate and adviser.

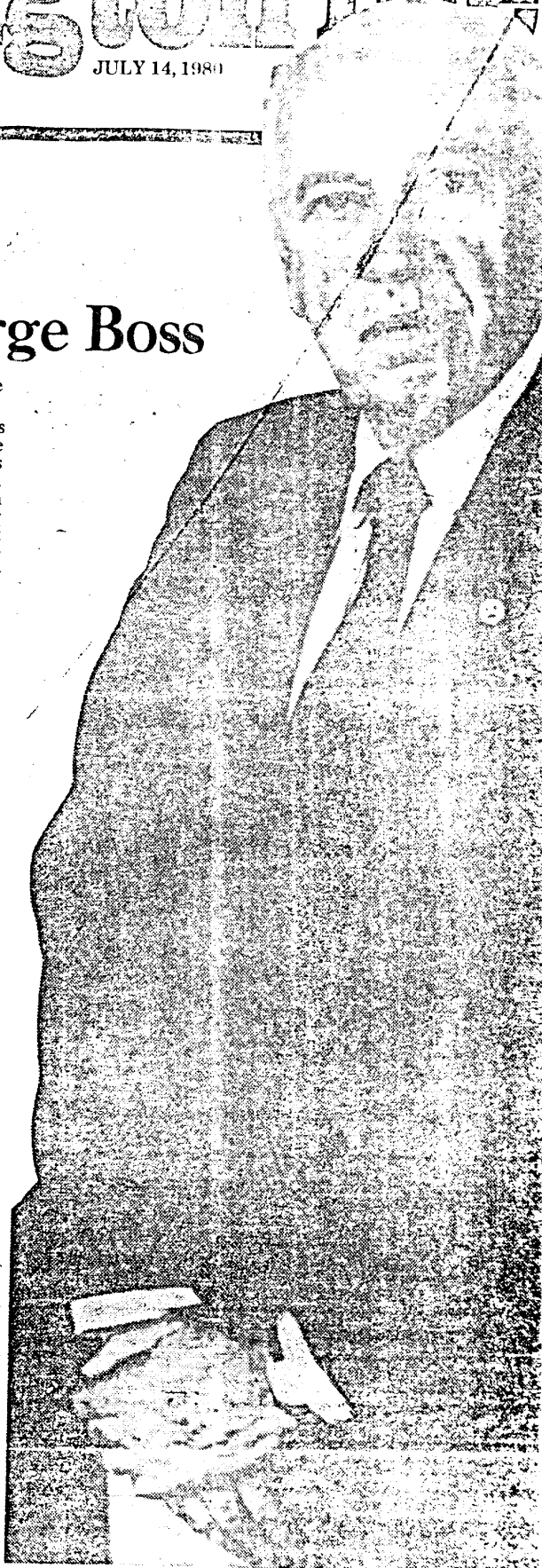
"I discovered Casey," Meese says. "He's a rare blend of Irish humor, experience, and sagacity. He's independent and strong-willed and an amazingly hard worker. He keeps a little satchel in his office with clean shirts and shaving gear so he can go anywhere — Detroit, Houston, wherever — at a moment's notice. When the governor asked him to come up to Andover (Mass.) to take over the campaign, he came immediately and then spent the next 10 days on the road."

"One of Bill's strengths is that they asked him, begged him, to take the job," says political consultant F. Clifton White, a longtime friend and colleague.

"He represents no faction," says another political professional who recently joined the campaign. "He's a cohesive force between the old Reagan hands and the new."

Casey is particularly credited with reorganizing a campaign that was on the verge of bankruptcy — Reagan spent less than \$75,000 on television after the Illinois primary on March 25 — and helping keep it on track until the end of the primaries.

On the other hand, Casey is faulted for not understanding the new politics of television, direct mail, and the use of polls, for not knowing the names of the players today, for not transcending the politics of the 1940s and 1950s.



# William Casey, the Campaign Boss Who's in Chair

Continued From C-1

In addition, charges of improper actions have pursued him, during his business life and his government career, as well. He was touched by two of the major scandals of the Nixon administration.

Some critics believe that Casey's desire for a cabinet post in a Reagan administration — preferably Secretary of State — keeps him from taking any stand that might antagonize the most influential people around Reagan. The recent unsuccessful attempt, which Casey opposed, to replace Bill Brock as chairman of the Republican National Committee is an example.

"When you're looking for a job in the new administration you don't want to take on anyone internally," says one campaign staff member. "He knew the move on Brock shouldn't have been attempted but if you think he was going to tell Nancy and Laxalt and Nofziger and Meese that, forget it."

The object of all this attention is a 67-year-old New York lawyer, a tall, rumpled, wispy-haired man with an Irish moon face. He handles newsmen at his infrequent press conferences with a combination of assurance, sly humor, and a terseness that recalls the Boston Irish political judgment. "He wouldn't tell you if your coat was on fire."

Casey, who earned a reported \$300,000 last year, is accustomed to associating with the rich and powerful. He has worked in the presidential campaigns of nearly every major Republican candidate since 1940.

From his OSS days he became friends with David K.E. Bruce, former ambassador to Great Britain, Germany, and France, former CIA chief Allen Dulles, and John J. McCloy, former High Commissioner of Germany and chairman of the Chase Manhattan Bank.

He is a law partner of former Secretary of State William Rogers and for years was law partner, personal friend, and right-hand man in Eisenhower's presidential campaigns to the late Len Hall, former Republican national chairman.

"Casey has always lived in Hall's shadow, working on backroom assignments while Hall was out front," says a campaign staffer. "He loves being in the spotlight now calling governors and talking to the press."

Casey is running Reagan's campaign partly because he was in the right place at the right time. He was co-chairman of Reagan's formal announcement dinner last November and late last year was named to Reagan's executive advisory committee.

About a month before the New Hampshire primary he volunteered to work with Meese on issues research and development and impressed everyone with his incisiveness. There apparently was little debate over who would succeed Sears.

"Casey had national experience, was Eastern, was decisive and could afford to take a year off for the campaign," says one of Reagan's top aides. "He acts and operates like the chairman of the board. He's not a staffer, the way Sears was. He's a senior statesman and has clout and prestige almost on the level of Laxalt."

This should please Casey enormously. If there's one thing guaranteed to drive him into a snit, it's to be compared unfavorably with Sears, his brilliant, youthful (40) predecessor.

"Bill doesn't understand the new politics, tv, direct mail, polls and what they need to accomplish because he's still in the Dewey, Eisenhower age," says one campaign adviser. "He's enormously proud of this citizens-group program he had developed, but it's a monstrosity modeled after the Eisenhower citizens organizations."

"He tells the guys out in the field that what they need to do is identify Reagan's voters and turn them out but in some critical states we'll lose even if we get every single Reagan voter out to the polls. In many areas all a lot of people know about Reagan is that he used to be a movie actor and governor of California and that a lot of people think he's a right-wing ideologue. We need to move Reagan several points to the center, and you need television to change these perceptions. Fortunately, Timmons understands this."

"I'm not supposed to know everything," Casey responded, sitting in his office at the new national headquarters in Arlington last week. "I'm bringing into the campaign guys who have been there before, who know all these mysterious things I'm not supposed to know."

There is criticism that the campaign has been slow in developing detailed positions on the issues to counter President Carter's expected attack that Reagan is an ill-informed ideologue.

This includes an economic program that will enable him to reach out to minorities — Reagan's decision not to address the NAACP convention is a case in point — blue collar workers, and other potential Democratic and Independent groups. There also is criticism that the campaign has been slow to enlist governors and other party leaders for what promises to be a hard, close fight.

He is also criticized for being a poor in-house communicator. "He doesn't talk enough to the staff so that they know what all is going on and really feel a part of things," says one key lieutenant.

"He doesn't have a real political sense so he doesn't understand the nuances and fragile egos involved," says one campaign staffer. "One of his strong points is that he goes directly to the problem and names someone to do a job because he wants results. But a politician would spend a day devising three face-saving titles to keep everyone happy and on board."

A top adviser disagrees.

"He confronted the problem of who's going to run the campaign in Texas, which is a crucial state. He went down there, met with Governor (William) Clements and Ernie Angelo, who ran our primary campaign. They worked it out. Clements is chairman, Ernie is deputy chairman and campaign director and everyone is happy."

Casey shrugs off these criticisms as nonsense.

"I get a little annoyed by reports that the campaign's in disarray," he said last week. "We're a month or six weeks ahead of where Jerry Ford

was four years ago. I've made some mistakes but you always do better the second time around."

He hefted two thick loose-leaf notebooks that were on his desk and held up an organization chart showing the coordination of the Reagan campaign with those of the Republican Senate and Congressional Campaign Committees and the Republican National Committee.

"The state plans and organizations and the voter groups," he said of the notebooks. "We're ready to go."

Casey's admirers, who are legion in the campaign organization, think the criticisms are ill-informed.

"How can anyone say he's failed when he didn't have any money to do any of these things?" says one. "He was the first to find out how much money had been spent and how much was left. He appointed a controller and stopped the practice of letting anyone and everyone authorize expenditures. He made the hard decisions to cut the staff, which was about 300, in half and get some to take pay cuts."

In shutting down one headquarters as part of the economy move, a lawyer told Casey that there might be legal problems in breaking the lease.

"Don't give me that legal crap," he reportedly replied. "Just tell them we're out of money. They'll find another tenant."

Casey grew up in Queens and Long Island and went to undergraduate school at Fordham. He went to St. John's University School of Law at night while working as a New York City home relief investigator.

He was commissioned in the Navy in World War II and when his eyes proved too weak for sea duty he wangled an assignment with the OSS. He became chief of secret intelligence for Europe and coordinated the placement of intelligence and sabotage teams on the continent.

He has remained active in the Veterans of the OSS organization, has been president of the group, and joined Eisenhower, Allen Dulles, McCloy and Sen. Everett M. Dirksen as recipient of the Donovan medal for distinguished service to the United States. "He's been very loyal to his former colleagues," says James Kellis, an executive with United Technology who was part of a sabotage team in Greece during the war. "He got one admitted to a Veterans' Administration hospital on the West Coast and as undersecretary of state he helped a man from my village in Greece get his wife admitted to the U.S."

Since World War II Casey has lived in Long Island although he and his wife are taking an apartment in Washington during the campaign. He has a daughter who is in her 30's and is active in the arts in New York City.

He is an avid golfer and a voracious reader. His personal library reportedly contains about 10,000 volumes of history and biography.

He is active in community affairs and local politics and ran unsuccessfully for Congress in 1966.

Politically Casey is described as a conservative who believes in a strong national defense and the free enterprise system. He helped incorporate William Buckley's conservative magazine, National Review, and was executor of the late Jim Wick's desire that his estate be arranged to ensure the continued publication of Human Events.

During the Nixon years he was president of the Export-Import Bank, chairman of the Securities Exchange Commission, and undersecretary of State for economic affairs.

He purchased the Washington home of the widow of Robert McCormick, the famous publisher of the Chicago Tribune, by outbidding the Japanese Embassy. When Mrs. McCormick asked him how she should explain it to the Japanese, Casey responded: "Tell them to remember Pearl Harbor."

As chairman of the SEC, Casey got generally high marks from such observers as the New York Times and the London Economist. He restored the morale of the agency, which had suffered under his predecessor, and pushed through a number of reforms that were well generally well received.

But in that job, and in some others, Casey faced charges of improper actions that have pursued him through much of his career.

Among those that have come to light were a suit for plagiarism that was brought against his publishing firm, which he settled, claiming no knowledge of the actions of subordinates. He was the defendant in another suit that involved alleged violation of the securities laws and misrepresentation of the value of some stock, which was also settled.

The Senate Banking Committee delayed his confirmation as chairman of the Securities and Exchange Commission while it examined these cases, but ultimately did recommend his confirmation on a split vote.

As chairman of the SEC, he was touched by two of the major scandals of the Nixon administration.

One was the ITT case which involved, among other things, a charge that Casey lied to the other members of the SEC.

The House commerce subcommittee that was investigating reports that ITT offered to trade a \$400,000 campaign contribution for settlement of an antitrust suit, was about to subpoena 34 cartons of documents that (it later came out) contained information about conversations between ITT officials and Attorney General John N. Mitchell, Secretary of the Treasury John B. Connally, Vice President Spiro T. Agnew and John D. Erlichman of the White House staff.

Casey also played a role in the scandal involving financier Robert L. Vesco, who made a secret \$200,000 contribution, in \$100 bills, to the Nixon re-election campaign while he was under investigation by the SEC for looting a mutual

fund complex. The key Nixon administration officials allegedly involved in the matter, Mitchell and Secretary of Commerce Maurice H. Stans, were later acquitted of charges of obstruction of justice in the case. But Casey admitted having been asked by Mitchell to see Vesco's lawyer on the very day, in April, 1972, that the lawyer, Harry Sears, delivered the contribution. Casey saw Sears immediately but said he didn't learn about the contribution until he read about it later in the newspapers.

At the trial of Mitchell and Stans, the SEC's director of enforcement, Stanley Sporkin, a greatly respected civil servant, testified that Casey had asked him to postpone certain aspects of the Vesco investigation until after the election. Sporkin said he refused. Casey testified that he had been asked for such a postponement by White House Counsel John W. Dean 3rd, but that he was the one who refused.

Casey contends that the breadth of his business interests — he testified that has been involved in about 25 different new enterprises "concerned with development and change in our society" — explains the controversies that have involved him.

He also has an explanation for his decision to take a year away from his business to run Reagan's campaign. "I worry about the direction our country is taking," he said last week. "I care about who's going to be President."



# The Clandestine War in Europe (1942-1945)

Remarks of William J. Casey  
on receipt of the William J. Donovan Award  
at Dinner of Veterans of O.S.S., December 5, 1974



*Presentation Ceremony, left to right, William P. Rogers, Mrs. William J. Donovan, William J. Casey.*



## Donovan Award Citation

The Donovan Award must go to an individual "...with the spirit...and the features which characterized General Donovan's career." William J. Casey amply fits these specifications, as soldier, lawyer, author, diplomat, and banker.

It was in World War II that the O.S.S. first knew him in action. He became Chief of Secret Intelligence for the European Theatre of Operations where his great drive and judgment made their mark. One of his many dramatic hours was his lightning organization of the radio teams he parachuted into Germany to send back intelligence on enemy positions there, from the Battle of the Bulge to Hitler's last redoubt. His many operations gained military objectives, helped to shorten the war, and saved an untold number of lives.

As a public servant, he well fills the mold of William J. Donovan. Like Donovan he has been a consistent student and activist of the strategic position and problems of the United States and of the role of its intelligence and operating agencies as vital tools in foreign policy. On this plane he helped design the Central Intelligence Agency, served on the General Advisory Committee on Arms Control, on the Presidential Task Force on International Development, and is currently a member of the Commission on the Organization of the Government for the Conduct of Foreign Policy.

Recently he has served with distinction as Chairman of the Securities and Exchange Commission, and with notable success as Under Secretary of State for Economic Affairs. Now, as Chairman and President of the Export-Import Bank, he is serving his government with great wisdom.

As a person, he is full of the courage that General Donovan exemplified and loved in others, and that Hemingway called grace under pressure. He has consistently shown his humanity in his work for Catholic Charities, as a Trustee of Fordham, as a Director of the International Rescue Committee, as a distinguished attorney, and as a friend to countless others.

## The Clandestine War in Europe (1942-1945)

How can I adequately express my appreciation for the William J. Donovan Award. This medal has very special meaning for me. There is the great affection and admiration which General Donovan holds in my memory. There is the example and inspiration he provided during the 15 years I was privileged to regard him as leader and friend.

So many of my most cherished friendships were formed in the OSS and for all these years I have been proud of what we were able to do together.

This sentiment extends in a special way to those who have come across the Atlantic for this occasion tonight and to so many others who worked with us throughout Europe. At the time, we may have known them only as numbers or code names, like Caesar for Jean-Pierre Roselli, but strong friendships and bonds have formed and flourished across the Atlantic over these 30 years.

We have visited back and forth and attended each other's reunions. We've even overcome the barriers of language, notably when the French invited us back for the 20th anniversary of their liberation. They took us all over France and everywhere we'd go, there would be an occasion and a speech. I had to respond in my fractured French and I would begin: "Nous sommes tres heureux d'etre ici." This was intended to mean, "We are very happy to be here." After a few such performances, Barbara Shaheen, who had studied French in school, came to me and said: "Bill, you are saying, 'Nous sommes tous heros,' " which means, "We are all heroes." I hope you won't think that's what I'm saying tonight, as I tell you for the first time the full story of OSS.

For us, in the United States, it all began with a New York lawyer who saw his country facing a deadly menace and knew that it was unprepared and uninformed. It's hard for us to realize today that there was a time in 1940 and 1941 when William J. Donovan was a one man CIA for President Roosevelt.

I remember General Donovan bouncing into London, with little or no notice, brimful of new ideas, ready to approve any operation that had half a chance. He'd come tearing in from New Guinea, or wherever the last invasion had been, and go charging off to Anzio, or wherever the next landing was to be.

He really loved the smell of battle but he'd look at you with his cherubic smile and twinkling blue eyes and explain that he had to be at these landings to see, first-hand, the conditions his men had to face.

Donovan's manner was deceptively mild. A few years earlier, running for Governor, he had campaigned through upstate New York. The local politicians, expecting this legendary World War I infantry hero to come roaring and thumping into town, were disappointed by his soft voice and his gentle manner. The saying was: "Donovan came into town as Wild Bill and left as Sweet William"

What was the OSS and what was it all about? It was probably the most diverse aggregation ever assembled of scholars, scientists, bankers and foreign correspondents, tycoons, psychologists and football stars, circus managers and circus freaks, safe-crackers, lock pickers and pickpockets—some of them in this room tonight. You name them, Donovan collected them. What did he do with them? Well, he unleashed them—John Shaheen was unleashed to capture the Italian Fleet or at least an Italian Admiral, Henry Hyde to build an intelligence network in France, Mike Burke to liberate the Vosges—and these and many others delivered magnificently.

Now, General Donovan unleashed this talent in a very intelligent and perceptive way. He knew he had a bunch of rank amateurs going into a very professional game. He knew the British had run an intelligence service for five centuries and had been working for three years to carry out Winston Churchill's dramatic order "to set Europe ablaze." So, Donovan either set up joint operations with the British as he did in sabotage and resistance support and in counter-intelligence or he set up parallel but closely related organizations and arranged for an appropriate degree of British tutelage as he did in intelligence and propaganda work.

Donovan grasped the value of the clandestine side of war as no other American of his time. But, its potential was realized not by his OSS but by the combined effort of British and American clandestine services, of the Allied Governments in exile and the resistance, intelligence and escape organization which sprang up spontaneously all over Europe. OSS, coming into the European war three years late, would not have been able to do very much at all if the British had not taken us in as junior partners and so generously taught us all they knew. For this we are ever grateful to our colleagues in the Special Forces Club which Geoffrey Walford has so graciously come here to represent tonight.

Mrs. Tronstad was close to the first and perhaps the most vital blow inside Europe. Her husband, Lief Tronstad had produced nuclear terror in England in 1942 before we ever heard of the atom bomb. Escaping from Norway, this Norwegian scientist brought intelligence which led the Combined Chiefs of Staff to believe that the secret weapon brand-

ished in Hitler's speeches was an atom bomb based on heavy water. He had learned the Germans had ordered a tripling of production from a plant in central Norway which was the only source of heavy water in Europe. The Combined Chiefs set the highest priority on destroying this plant. Professor Tronstad knew that plant so intimately that he was able to design plastic explosives in a pattern which exactly fitted its critical distilling tubes and pipes. Nine tough Norwegians parachuted in, succeeded in entering the plant, applying the plastic designed by Lief Tronstad and escaping before the plastic explosive destroyed the plant. But several months later, the Germans had the plant back in operation. The Combined Chiefs then sent 155 American flying fortresses over to bomb the plant. This massive air raid killed 21 Norwegian civilians and 22 Allied airmen but did only slight damage to the plant. But this was enough for the Germans to decide to move the plant and its inventory to Germany.

This intelligence got back to England promptly and the Combined Chiefs ordered an air attack on the ship bringing the plant from the seaport in southern Norway across the Baltic Sea to Germany. But the plant never got that far. It had to be taken by rail to a ferryboat which would take it down Lake Tinnjo towards the Baltic seaport. Knute Haukelid, who was here with us when David Bruce received the Donovan Award, was one of the original heavy water sabotage team and had stayed behind in Norway. Singlehandedly, he entered the ferryboat, applied plastic explosive to its hull and got off before it sailed. Halfway across, the innards of the heavy water plant and some 15000 litres of heavy water went to the bottom of the lake and it's still there. This operation may have deprived Hitler of the atom bomb with all that would have meant for our civilization.

General Guerisse, who was to come here from Belgium tonight but couldn't make it because of illness, organized escape lines which ultimately brought Ralph Patten and 4500 American, British and Canadian airmen, shot down over Europe, back to England where they could fly again. Every airman as he set out on his bombing mission knew that if he had to parachute out and could find his way to a church, a school, a convent or a farmhouse, he would probably be sheltered until a guide from one of the escape lines called for him. These guides, many of them teenage girls would take 4 or 5 men speaking only in southern drawls, mid-western twangs or London cockney, move them by night on bicycles or trains, hide them by day in one of thousands of homes between the Rhine and the Pyrenees and, in a few weeks, deliver them to Gibraltar or Lisbon. Thousands of Frenchmen, Dutchmen and Belgians made their homes available knowing that if they were caught their whole family would be tortured and shot or sent to a concentration camp. General Guerisse, who was known in those days as Pat O'Leary, was himself

captured and dragged through several concentration camps finally winding up in Dachau. Even Dachau couldn't keep Pat down and he wound up organizing the prisoners and having taken over the camp when the American forces arrived there.

Jean-Pierre Roselli is here tonight to represent the Amicale Action made up of a thousand local chapters of resistance veterans all over France. France was where we were to land and I recall the flood of information that came over some 200 radio sets and in pouches full of maps and drawings and reports picked up inside France by small planes or small boats.

These Frenchmen put 90 factories out of production with less plastic explosive than could be carried by a single light bomber. I believe the record shows that this kind of a job, when it could be accomplished on the ground by sabotage, was done more effectively and with less cost that it could be done from the air where the cost in planes and the lives of airmen and civilians could run very, very high.

The French resistance made 950 cuts in French rail lines on June 5th, the day before D-Day, and destroyed 600 locomotives in ten weeks during June, July and August of 1944. Our greatest debt to them is for the delays of two weeks or more which they imposed on one panzer division moving north from Toulouse, two from Poland and two from the Russian front as they crossed France to reinforce the Normandy beachhead. We'll never know how many Allied soldiers owe their lives to these brave Frenchmen.

When General Eisenhower failed to destroy the Germans in France, his armies found themselves moving into Germany without the behind-the-lines intelligence which the French had provided so profusely. General Donovan brought in Milton Katz from Italy, Henry Hyde and his team which had worked on France from Algiers, Dick Helms from Washington, Mike Burke from the Vosges, Hans Tofte from the Danish desk, and Bill Grell from the Belgian desk. George Pratt and his Labor desk, including Lazar Teper and his small group of experts on controls and documentation within Germany, were enlisted. New communications, cover and air drop talent were brought in from Washington. Between October 1944 and April 1945, this combination sent some 150 men, mostly Belgians, Dutchmen, Frenchmen and Poles into Germany with identification as foreign workers. They were sent to transportation centers with radio sets or new equipment which enabled them to hold a conversation with an airplane sent out for that purpose. These brave men went into Germany blind and it was remarkable that over 90% of them came out alive. I recall parachuting a young Belgian, Emil Van Dyke, near Munich. He and his partner got jobs in the Gestapo's motor pool in Munich, driving German officers around southern Germany. After our 7th Army took Munich, Van Dyke and his partner turned up and brought me to their sleeping quarters, a cubicle in the

Gestapo garage in Munich. They showed me how they had sawed out a piece of the floor under the bed to create a hiding place for their radio set. When they returned from a trip they would take out the radio and send detailed messages to London on German troop units and their movements. His war over, Van Dyke had only one request. He wanted to meet the girl who handled his radio messages to London. They had gotten to exchange a few extra words every time he radioed in. He must have fallen for her over the air because every extra word sent out of that garage increased the chance that German direction finding equipment would close in and locate him and his radio. As it turned out, she was a corporal in the WACs, we had a fine wedding in London and they settled down in Los Angeles to raise a family.

Fleming Juncker, who is with us tonight, organized the resistance on the Jutland Peninsula in western Denmark. You'll recall that in December of 1944 Hitler gambled everything he had left in the Ardennes offensive aimed at depriving the Allies of the Port of Antwerp. Twelve German divisions in Norway were ordered to go by ship to north Jutland and then by train to join in this last desperate German counter-attack. Three hundred Danes in Jutland, Fleming Juncker's men, supported by the whole population, undertook to bottle up this force of over 200,000 Germans in Denmark. They brought the railway system in Jutland to practically a complete breakdown and it took weeks for some of these German divisions to make a journey that normally takes 12 hours. By the time they arrived at the front the battle of the Bulge had been won.

The Port of Antwerp was a great prize. When Belgium was liberated in September, the Belgian secret army had prevented the Germans from carrying out orders to destroy it. The war would have lasted a good deal longer if we had not been able to use those port facilities in the fall of 1944. Even then, the Germans put it under constant bombardment with V-2 rockets from sites near The Hague. The Dutch resistance, represented here tonight by Dick Groenewald, attacked trains carrying these rockets across Holland from Germany and destroyed a lot of rockets which otherwise would have exploded on Antwerp or London.

All this had a heavy price. As you drive through central France near Limoges, you come to Ordour sur Glane. There, a monument to the cruelties of war, stands a small village still burned to a crisp, as the Germans left it over 30 years ago, its 250 male citizens herded into a barn to be shot, its 400 women and children herded into the church to be burned. Was it worth the life of this community to keep a single German tank division away from the Normandy beachhead for two weeks? I don't know. But I do know that whether those GIs we sent to Normandy were to be swept back into the English Channel was a very, very close thing.

Even that's not the point. The truly important thing is that those Frenchmen and Belgians and Danes and Dutchmen and Norwegians rose to fight and wanted to fight and had to fight because they loved their country and what it meant to them.

Returning to General Donovan, while he loved all this action and the courage it evoked, his real genius and greatness to me was the attention he gave to the more subtle war of the mind. His organization was the only one which embraced all aspects of clandestine and intelligence activity, psychological warfare, deception and research as well as espionage, sabotage, and support of resistance. And he collected playwrights, journalists, novelists, professors of literature, advertising and broadcasting talent to dream up scenarios to manipulate the mind of the enemy through deception and psychological warfare programs.

Donovan created an outfit that was so secret it didn't have a name. We called it X-2. He put Jim Murphy, one of his closest legal associates, in charge and he integrated it with Section 5 of MI-6, the British counter-intelligence unit. They had the closest thing to a decisive clandestine impact on the war in Europe. It came not from the hundreds of men and the thousands of tons of weapons parachuted into Europe but from a handful of real German spies captured and turned around in England and a couple of dozen imaginary spies in an imaginary network carrying out imaginary operations within England. The fact is that our side operated the entire German intelligence network in England, writing their reports in London and sending them to the Germans by radio or with letters to Madrid or Lisbon in secret ink or microdot. These fictitious reports convinced the German generals and finally Adolf Hitler himself that the Allied landings would come not in Normandy but near Calais, 100 odd miles to the north.

This deception program consisted of radio traffic from a huge imaginary army located on the east coast of England opposite Calais, wooden tanks and rubber boats for the cameras carried by German reconnaissance planes, as well as false reports from non-existent spy networks. It had the Germans believing the Allies had over 80 combat divisions in England on D-Day. Actually there were less than 50 of which less than 40 were combat ready. Eight of them were to land in Normandy on D-Day, 5 more on D + 1, 4 more by D + 3 and 4 more, 21 in all by D + 12. Stiff resistance could back up the arrival of these divisions which had to come in over beaches, without a port. The Germans had about 16 divisions sitting in Normandy, a few more in reserve around Paris and by D + 2 or so had ordered 5 tank divisions from southern France, Poland and the Russian front.

Yet, for seven decisive weeks, Hitler and his generals kept 19 of the best German divisions 100 miles away from our hard pressed forces on the beachhead, waiting for an army that did not exist to make an assault that was never intended.

The British had broken the German code used in wireless messages between Hitler and his generals. General Eisenhower and his top generals were able to actually read the orders and intelligence appreciations which passed between Hitler and his generals by wireless. Thus, it was possible for Allied strategists not only to know what kind of facts to feed the Germans but to watch them take the bait.

For example, German messages showed that Von Runsted, in command in western France, believed the landings would be launched on the shortest line, across the Straits of Dover from eastern England to the Calais area, while Hitler and Rommel, commanding in Normandy, believed it would come from the south of England to Normandy. As imaginary facts were fed out to support the Von Runsted view, the intercepted messages showed Hitler wavering and hedging. The Allied command knew the deception program had worked when Hitler refused Rommel's request for four tank divisions to back up the beaches in Normandy, but insisted on keeping them under his own control around Paris so they could go either way. Then, on June 8, two days after the landing, Hitler actually ordered five infantry and two tank divisions to move 100 miles south to reinforce the Normandy beachhead. On June 9, the Germans got a long message from London reporting that three fictitious spies believed the Normandy invasion was diversionary and intended to cause the Germans to throw in their reserves so that the massive forces in east England could land in the Calais area. The Germans swallowed this bait immediately. The next day, June 10, the orders sending the seven divisions to Normandy were countermanded and all divisions in northern France and Belgium were put on alert. One has to shudder to think of what could have happened if that force had been thrown into Normandy a few days after the landings.

The deception was so good that when the Normandy invasion plans were stolen by the Germans from the British Ambassador in Turkey and General Eisenhower had to consider changing the whole invasion plan, the decision was to intensify the signals that the invasion would be at Calais and make the Germans think that the plans for Normandy stolen in Turkey had been deliberately leaked to cover up the real landings on the Calais coast.

Later on, on the continent, Hubert Will and other X-2 officers used half a dozen German agents captured in France to feed German headquarters with tactical deception on the plans and movements of General Bradley's forces. Three of these agents were so convincing that the Germans awarded them the Iron Cross.

So you see, intelligence is a very uncertain, fragile and complex commodity:

First, you have to get a report.

Then you have to decide whether it's real or fake.



Then, whether it's true or false as you find out what other intelligence supports or contradicts it.

Then, you fit it into a broad mosaic.

Then, you figure out what it all means.

Then, you have to get the attention of someone who can make a decision, and,

Then you have to get him to act.

Because General Donovan understood all this, he scoured our campuses and mobilized thousands of the finest scholars in America to put together, assess and evaluate, and then analyze the intelligence that came in from all sources. This unprecedented collection of scholars gave Donovan enormous influence. For example, in 1944 there was a fierce struggle between the RAF and the U.S. Air Forces over bombing strategy. Donovan was able to produce a team of outstanding economists: Ed Mason, Walt Rostow, Charlie Hitch, Charlie Kindleberger, Chan Morse, Emile Despres to dissect the German economy and make the case that, by concentrating on oil depots and transportation lines, Allied air power could most effectively prepare the way for the invading armies.

Donovan's grasp of this elusive, multiple and yet crucial nature of intelligence led to the CIA, over which Bill Colby presides so gracefully, becoming not merely a spy outfit but one of the world's great centers of learning and scholarship and having more PhDs and advanced scientific degrees than you're likely to find anywhere else.

Well, we've gone around the room and fought Donovan's war in Europe all over again. I haven't touched the men and ideas Donovan unleashed in Yugoslavia where John Blatnik spent many months organizing resistance forces in Slovenia, or Thailand to which Nick Deak has referred, or Italy where Milton Katz and Mim Doddario were leaders, or Greece where Jim Kellis and Chris Fragos performed nobly, or China and Burma where General Peers distinguished himself or Indo-China, or North Africa. I have neither the time nor the knowledge to do so. It only remains for me to again thank, from the bottom of my heart, the Veterans of the Office of Strategic Services and all of you here tonight for your generosity.

## *The Donovan Medal*

THE HONORABLE ALLEN W. DULLES  
THE HONORABLE JOHN J. McCLOY  
LIEUTENANT GENERAL WILLIAM W. QUINN  
GENERAL OF THE ARMY DWIGHT D. EISENHOWER  
THE EARL MOUNTBATTEN OF BURMA  
THE HONORABLE EVERETT MCKINLEY DIRKSEN  
J. RUSSELL FORGAN  
THE ASTRONAUTS OF APOLLO 11  
THE HONORABLE DAVID K. E. BRUCE  
WILLIAM J. CASEY

The Veterans of the Office of Strategic Services will award the William J. Donovan medal to an individual who has rendered distinguished service in the interests of the United States and the cause of freedom anywhere.

The purpose of this award is to foster a tradition and spirit of the kind of service to country and the cause of freedom which William J. Donovan rendered in both his private and public capacities. He was the exemplar of the citizen-soldier-diplomat who valiantly served his country and the cause of freedom throughout the world. This award, as a perpetual parallel, will be made to an individual who, in his activities, exemplifies the spirit, the tradition and the distinguishing features which characterized General Donovan's career. These include a continuing concern for the world's security and safety, for the role which the United States must play in the world, and for the rights, freedoms and welfare of individuals in our society. Perhaps the most unique feature of General Donovan's life was the continuing expression of these concerns in his private life and activities as well as in public service.

Specifically, in General Donovan's career these features were expressed, as one of America's leading citizen-soldiers, as ambassador, as intelligence chief, as assistant Attorney General, as lawyer in the courtroom and in the office, as private traveler seeing what he could learn for the benefit of his country.

The recipient of the Donovan medal will be an individual who has, in his own career, outstandingly exemplified these features of Donovan's career. He will be selected by a committee appointed by the President of the Veterans of the O.S.S.

The award will take the form of a medal, carrying a likeness of General Donovan.

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# William Casey's first 200 days

by Myron Kandel



as seen in the  
October 1971  
issue of  
**Institutional Investor**



## William Casey's first 200 days

by Myron Kandel

With the burst of controversy that surrounded William Casey's nomination as chairman of the SEC, the beginning could hardly have been less auspicious. Yet now, as he rounds out his first 200 days in office this month, Casey is being hailed for his leadership and his grasp of the issues, and from all signs he could turn out to be one of the strongest chairmen the SEC has ever had.

In this month's cover story,

Myron Kandel profiles Bill Casey and examines what it is about the man and the way he approaches his task that caused this apparently dramatic turnabout. Kandel, who is Editor of The Wall Street Letter, an Institutional Investor publication, provides a fascinating picture of a man who long dwelt quietly in the halls of power but now will play a leading role in what happens to the investment business at this critical moment in its history.

He tells how Casey's long and intimate ties with the President should stand him, and the industry he is charged with regulating, in good stead during the difficult period ahead. And he describes what has been done so far — and what is likely to be done — by the man Ted Kennedy described as the most outrageous appointment since his own father, Joseph Kennedy, headed the commission in its early days.

**H**anging in the office of the chairman of the Securities and Exchange Commission is a photograph of seventeen solemn-faced men sitting around a large conference table. At first glance, it appears undistinguished, without even the florid signatures that so often decorate Washington-office photographs. But closer examination finds the setting to be the Cabinet Room of the White House and the men in the group to include Richard Nixon, William Rogers, Henry Kissinger, Dean Rusk, Douglas Dillon, John McCloy, William Scranton, I.W. Abel, Lauris Norstad and other members of the nation's private and governmental power structure.

At the President's right hand in this august group sits a round-faced man, bespectacled and

rather pleasant-looking, with sparse gray hair and slightly stooped shoulders, who looks supremely at ease in the presence of the mighty. He is William Joseph Casey, New York lawyer, publisher, editor, venture capitalist, wartime intelligence officer and sometime politician, who soon was to become chairman of the SEC — and the man on whom a battered securities industry would come to depend to lead it out of the wilderness of conflicting interests, weakened market structure and sagging investor confidence.

The seating arrangement in the picture, which depicted a meeting of the General Advisory Committee on Arms Control and Disarmament, might have been accidental. But Casey's presence in such an important group decidedly

was not. Over the last quarter-century he has worked quietly and effectively behind the scenes in a surprising variety of government, business and political projects that, while they may not have exposed him to much public notice, brought him into close contact with men in power, enabled him to amass a personal fortune and — most significantly at this point for the future of the securities business — won him the personal trust of the President of the United States.

Last January, after months of searching for a successor to Hamer Budge as SEC chairman, and with the industry in what might delicately be described as disarray, Mr. Nixon turned to his old political friend Bill Casey. An assortment of aspirants had been put forward by various industry or party interests, but none of those interested had been found suitable. Casey was sounded out, and the President invited him to the White House and asked him personally to take the job, stressing the importance of a sound capital market to the nation's economy. Casey, who is noted for making quick decisions, accepted on the spot. "I'm a team player," he explains. "Besides, I saw a great turning point for the industry."

#### Off and running

In nearly 200 days in office, Casey has engendered surprisingly widespread admiration — more for his approach to the job than for any concrete achievements — from both hard-nosed industry leaders and cynical commission staffers. He has, as we shall see, taken some encouraging first steps and, indeed, shows signs of becoming one of the most effective chairmen in the agency's 37-year history.

Most Wall Streeters who have trekked to Washington to meet with Casey (he maintains an open-door policy and will listen politely to virtually anyone who wants to see him) have come away impressed by his quick intelligence, his no-nonsense directness and his understanding of how most of the complex issues facing the industry are intimately interrelated. To many of them, however, the final verdict on Casey is

### Casey as an investor

The nature of William Casey's investments became a matter of widespread public interest during the controversy over his confirmation. What are they and how has he done?

In a letter to the Senate Banking Committee Casey noted that his securities portfolio had been managed for the last eleven years by a professional investment adviser with full discretionary powers. He said he owned a total of 65 securities, seventeen of which resulted from his venture capital activities. Over the last quarter-century, Casey added, he participated "actively in varying degrees" in 25 ventures. This activity was not haphazard; rather it focused on the fields of information and communications and on technological and financial innovation. All of them (except one venture he made into scientific farming in which he invested \$70,000) are viable businesses today.

"Had I limited my investments over this span of time to being a stockholder in large, established corporations, this activity would not have involved me in any litigation," he said, referring to the cases that aroused headlines during the hearings, "and I may well have profited more, but I would not have had the interest, satisfaction or experience that comes from investment and active participation in new enterprises concerned with development and change in our society." Casey also said he had four rules in making venture capital investments:

- ❖ Confine your investment to a minority position and your activity to the role of director.
- ❖ Put up as much money as anyone else.
- ❖ Never invest more than you can afford to lose.
- ❖ Stand ready to play a leading role in refinancing or reorganizing a venture which runs into difficulties when you need to protect your stake and when you still believe the technology has merit.

not yet in, and they are waiting to see how he deals with such fundamental problems of the business as fixed vs. negotiated commissions, the separation of money management and brokerage, institutional access, pressures for and against a strong central marketplace, and the antitrust specter that has long hovered over the exchange community. Powerful industry and political interests are arrayed on both sides of all these issues. (For a sampling of Casey's views on these and other key matters confronting the industry, see page 30.)

That picture on Casey's wall, then, provides a good many clues about the man who was plucked from supposed obscurity to head the SEC during this critical period. It suggests that he has a direct line to the White House, when he



Casey as a Republican candidate (1966) and at a reunion of OSS veterans in Paris (below).



wants it, unlike others who have held the post in the past — a point that could become particularly important when and if new securities legislation is drafted. More subtle, but perhaps more significant, is the fact that that line to the White House might not have to be used — either way. “I can tell you,” confides a man in close touch with both the SEC and the Administration, “that the President has complete confidence in Casey and wants him to call the shots as he sees them.”

The picture indicates, too, that Casey — obscure lawyer though he originally was thought to be — is far from a neophyte in dealing with the political pressures and bureaucratic inertia that often overwhelm even the most energetic Washington newcomer. Although Casey seldom shared the spotlight, he has long worked intimately with men who made the headlines. His former bosses and associates, in addition to President Nixon (the relationship started with the 1960 campaign), include: William J. Donovan, who ran the Office of Strategic Services during World War II; David Bruce, another former OSS official who became one of the nation’s top diplomats; Averell Harriman, while he was running the Marshall Plan; Allen Dulles, one-time director of the Central Intelligence Agency; Leonard Hall, Republican National Chairman and head of Eisenhower’s 1956 campaign; John McCloy, former U.S. High Commissioner for Germany and ex-chairman of the Chase Manhattan Bank, who headed the arms control advisory committee, and a host of others.

### Fan letters

When Casey ran into Congressional flak on his nomination, people of such lofty stature came to his support. And the massive record of his confirmation hearings — totaling 1,176 pages in two volumes — contains dozens of letters and telegrams from friends, associates and clients attesting to his character and ability (as well as others from strangers who were bitterly critical as a result of press reports of the lawsuits in which he had been involved).

Considering the fact that his nomination was enveloped in so much controversy and that so much of Wall Street seemed disposed to resent him from the start, the favorable impact Casey has made so rapidly is all the more remarkable. At this point industry insiders can’t recall anyone who has gained such rapid acceptance, particularly after such an inauspicious arrival. Descriptions of him seem almost repetitious in their praise; he is alternately called “an action guy,” “a quick study,” “a tough, no-nonsense fellow,” “someone who sees the big picture” and “the best thing to happen to the industry.”

Some skeptics, however, even though they may echo some of these phrases, suggest that thus far Casey has shown more style than substance. The commission’s early actions under his direction, they contend, have dealt with issues such as greater disclosure, more readable prospectuses, clarifying letter stock regulations, immobilizing the stock certificate, studying offshore funds and strengthening brokerage house capital resources — all of which, like motherhood, are important but relatively noncontroversial. Meanwhile, the more cosmic matters that will shake and shape the industry remain to be tackled.

“Has he been playing for the headlines?” asks a former SEC staffer who is now a top securities lawyer. “I don’t see evidence of much getting done beyond the hoopla. I’m wondering whether he’ll turn out to be a typical Republican businessman-chairman who believes in a minimum of regulation and a maximum of enforcement. And this would be a disaster right now. The financial community needs strong leadership from outside the industry. Casey could fill the bill, but it’s much too early to tell yet whether he will.”

“We moved fast on the things that were pretty obvious,” Casey responds, “but we have to proceed cautiously on longer-term matters.” He feels a particular sense of urgency right now in



the area of market structure, including institutional access and the role of regional exchanges, where he believes "far-reaching implications are getting resolved by accident, litigation and inaction."

"Translating this concern into concrete action, he has scheduled a public "investigatory" hearing starting this month to examine a wide range of industry questions, including a national system of securities exchanges, institutional membership, nonmember access, standard regulation for various markets, the possibility of a "universal" tape and competition among exchanges and between exchanges and other markets.

#### A man called "Cyclone"

By temperament and training, Bill Casey is the kind of man who can say abruptly: "I don't want to sit around talking about these things; I'm short on patience." At the same time, though, he expresses concern about the risk of making far-reaching decisions without having collected all the facts. "We have to evaluate the total context and the long-term effect," he says, "and I'm inclined to go slowly." In point of fact, however, what appears slowness to some might look like great speed to others. (His nickname as a boy was "Cyclone.")

Some kind of whirlwind may be needed to deal with all the problems that now face the commission. A recent visitor to Casey's office found him working at a huge, impressively cluttered, glass-topped walnut desk (SEC No. 14419) that had been used by his predecessor and other commissioners before him. Filling the far left side of the desk was a long file of legal-size, well-stuffed yellow folders, which silently told the story of the massive issues which confront him. Among subject headings:

- Accounting Matters
- Back Office and Certificate Problems
- Chicago Board of Trade Option Exchange
- Commission Rate Proposals
- Fund Portfolio Brokerage
- Gun-Jumping
- Institutional Study Material
- Lockheed
- Martin Report
- Net Capital
- October Hearings
- Segregation of Securities
- SIPC Task Force
- Study of Unsafe and Unsound Practices
- Testimony Before Moss Committee



After the Congressional furor over his nomination (Casey testifying, left), the new SEC chairman has joined the Administration's power structure (with Fed Chairman Burns and Treasury Secretary Connally, below).



One of the first things Casey has done is to start developing a strong personal staff. To get the commission functioning more efficiently from a management standpoint, he created the post of executive director and filled it with A. Jones Yorke III, formerly a vice president at Donaldson, Lufkin & Jenrette. He also reached into four of Wall Street's best-known law firms to pick his executive assistant (Charles Whitman III of Davis Polk & Wardwell) and three special counsels (John Liftin of Sullivan & Cromwell, Leon Picard of Mudge, Rose, Guthrie & Alexander and Howard Kristol of Cravath, Swaine & Moore). The last three posts, restoring to the chairman's office some of the legal manpower it had had under Manuel Cohen, are designed to provide in-depth research and policy work for Casey and to help coordinate matters that cut across staff divisional lines.

In general, Casey seems to be gently molding the commission more along the lines of a modern corporation, including giving the four other commissioners more sharply defined executive responsibilities in specific areas of the agency's operations. His support of the appointment of general counsel Philip Loomis as a commissioner was heartening to the staff, and it also gave the commission the technical expertise and experi-

**“T**he President has complete confidence in Casey and wants him to call the shots as he sees them.”

ence that it had lacked.

Another move was to seek a very substantial increase in the size of the agency's staff. Casey's first impressions of the commission, he told early questioners, involved the scope and complexity of its responsibilities and the small number of people expected to deal with them. With characteristic speed, he set out to remedy this situation. He withdrew the commission's earlier budget request (which had sought 230 new places, primarily to handle new responsibilities under SIPC and changes in the Investment Company Act), and prepared a new one requesting several hundred additional people. Unluckily, while this request was awaiting Budget Bureau action, the President made his momentous economic speech in mid-August, calling for, among other things, a cutback in Federal jobs, and the personnel increase was sidetracked for the time being.

Final approval, of course, will have to come from Congress. Casey says the response from the Hill has been sympathetic. "They ask why we don't do some of these things," he says, "and I tell them we don't have the people." A long-time SEC watcher says he's been impressed by Casey's dealings with Capitol Hill. "He doesn't go up there tugging at his forelock, as some agency heads do," this observer reports. "He's respectful, but firm."

#### **Road to a million**

Although Bill Casey wears power with easy Irish grace and the assurance of a man who has made a million on his own and could do so again, he was not born into such a role. The son of a third-generation, Irish-American civil servant (who ran New York City's pension system during the LaGuardia administration) and a French-Canadian mother, he grew up in the New York borough of Queens and later in a middle-class Long Island suburb. He went to Fordham University in the Bronx, a Jesuit institution with a reputation for strict discipline, where he received a B.S. in 1934 and won a fellowship at the Catholic University School of Social Work in Washington. He lived at the National Training School for

Boys and in return for his room and board worked two days a week with the difficult youths sent there. After a year, he decided to switch from social work to law and enrolled at St. John's University School of Law in Brooklyn, where he attended classes at night and supported himself by working days as a New York City home-relief investigator.

Upon graduation, he found a job with the Research Institute of America, a publishing house founded by lawyer-economist Leo Cherne to interpret New Deal legislation to businessmen. The institute had just added a tax service for lawyers, and Cherne today remembers Casey as an apprentice tax lawyer, who made such an impression with his "extraordinary clarity of mind and judgment, his ability to adapt to new situations, his intuitive grasp of the operations of government and his ability to organize and mobilize a staff, that within two years he became my right hand." During this period Casey developed the expertise with tax law and the knack of cutting to the heart of complicated problems that were to stand him in good stead later on. With war approaching, the institute set up a service to deal with defense procurement and Casey, by this time chairman of the institute's board of editors, moved to Washington.

He received a Naval Reserve officer's commission in 1943 and was assigned to a desk job. Although his eyes were too weak for sea duty, he chafed for more action. Wangling an assignment with the OSS, he became part of a staff group that William Donovan formed in Washington and then filled a similar role in London for David Bruce, who was coordinating behind-the-lines operations with the French Resistance. In a matter of months, Casey became chief of secret intelligence for the entire European Theater of Operations. During the Battle of the Bulge, when the need for information on enemy troop dispositions and supply movements was particularly critical, he organized a system of sending Allied teams into German crossroad centers to radio back the needed intelligence. Framed in Casey's office today is a letter from Donovan, which says in part: "You took up one of the heaviest loads which any of us had to carry at a time when the going was roughest, and you delivered brilliantly, forcefully and in good time."

With the war over, he returned to his private law practice and to the institute, leaving in 1949 to embark on a publishing venture of his own, which eventually was acquired by Prentice-Hall. Casey supervised the editorial production of the materials, on a royalty basis. When he joined the commission, he converted those royalties, which amounted to \$450,000 last year, into additional Prentice-Hall stock.

He continued his interest in government, serving at various times on a committee created

by President Truman to study the need for a permanent U.S. peacetime intelligence service (which led to the creation of the Central Intelligence Agency), as associate general counsel at the European headquarters of the Economic Cooperation Administration, working under Averell Harriman, as a special counsel to the Senate Small Business Committee and on a committee that surveyed the structure of the Republican National Committee.

### Achieving independence

He declined full-time government service during the Eisenhower years, preferring to concentrate on his law practice, publishing activities and investment ventures. "I was interested in government service, and at the end of the war I was offered a lot of things — at the State Department, in the military and in intelligence work," he explains, "but I wanted first to achieve financial independence so that I didn't have to feel that any decisions I made might be influenced by my own financial considerations." He eventually became associated with the New York law firm of Hall, Casey, Dickler & Howley and the Washington firm of Scribner, Hall, Casey, Thornburg & Thompson. The Hall in both cases is Leonard Hall. The Scribner is Fred Scribner, general counsel of the Republican National Committee. In 1966 he took a flyer at elective office, entering a primary against Steven B. Derounian, a conservative Republican who had succeeded Hall as Casey's Congressman on Long Island, but who had been defeated by a Democrat in the Johnson landslide of 1964. Casey lost the primary, 22,000 to 15,000, and Derounian went on to another defeat in the general election.

Casey worked hard in the Nixon campaign of 1968. "If you wanted a tough job done, you called Casey," recalls a top campaign aide, now a member of the White House staff. One task he performed well — and fast — was compiling a campaign book outlining Nixon's statements on various issues to rebut attacks on the candidate for assertedly failing to take positions on the major issues. Casey flew down to Key Biscayne, Florida, one Saturday in October, returned to New York Sunday night, organized a group to work on the book on Monday, delivered final copy to the printer Wednesday night and presented completed copies of the paperbound volume, **Nixon on the Issues**, to the campaign press corps on Saturday. On a wall of his office he proudly displays the title page of that book along with an inscription that reads: "To Bill Casey, with deep appreciation for his editorial genius which made this book possible, from his friend, Richard M. Nixon, President of the United States."

Mr. Nixon was so pleased with that work that a week later Casey produced a second book, **Nixon Speaks Out**, consisting of excerpts from

the candidate's speeches. The title page of that book and an earlier one, **The Challenges We Face**, prepared for the 1960 campaign, both similarly inscribed, are also displayed.

In the summer of 1969, following the Nixon election, Casey played a leading role in organizing support for the President's plan for the Safeguard antiballistic missile system. He became chairman of a Citizens Committee for Peace and Security, which commissioned a poll showing that most Americans supported the President's proposals, and then conducted a major advertising campaign to publicize the results. This touched off charges that the poll had been misrepresented, that the White House was running a slick, Madison Avenue-oriented public relations campaign and that many of those who signed the ad had defense industry associations. And coinciding with the President's nomination of Casey to be a member of the arms control advisory group, this led to his first encounter with hostile Senators at a confirmation hearing. They pressed him on these activities, but at the final vote only four anti-ABM Senators opposed the nomination.

### The plagiarism case

That hearing turned out to be a mild one compared with what happened last February when the Senate Banking Committee opened consideration of Casey's nomination to the SEC. Wisconsin Democrat William Proxmire, a leading ABM opponent, still resentful of Casey's role in that controversy, asked him about a 1959 plagiarism suit in which he and the tax service he edited had been accused of using parts of a manuscript that had been offered to Prentice-Hall for publication. The plaintiff asked \$175,000 in damages; a jury awarded him \$41,425 (of which \$12,285 was punitive damages to be paid by Casey personally), and the parties finally settled for half the jury award. Casey said that the material had been mistakenly used by a young ex-assistant, that the claim of plagiarism was without merit, and that the judge had ordered the trial record sealed at his own initiative. The nomination was then approved by the committee (Proxmire abstaining), but with the understanding that it would not be brought to the Senate floor until the transcript of the trial could be reviewed.

In the meantime, the press uncovered a 1962 civil suit charging violation of securities laws involving the private financing of a company in which Casey was a private investor and served as chairman of the board. The suit was settled before trial for \$8,000. Casey called it a nuisance suit and said he had forgotten about it.

Scenting another Carswell or Haynesworth case that could embarrass the Administration, Proxmire demanded that the confirmation hearing be reopened and asked Casey for an account-

ing of all the litigation he had been involved in during the previous twenty years. Casey then reported that he and other officers and directors of Kalvar Corp. had been the defendants in a 1965 civil suit charging securities violations in connection with an acquisition. The existence of this case was leaked to the press, which treated it extensively (without mentioning that Casey himself had disclosed it). Proxmire also reported that the judge in the plagiarism case had asserted that the transcript had been sealed at Casey's request and not his own.

### 100% backing

Editorial opinion began mounting against the nomination and the White House, extra-sensitive after its two Supreme Court defeats, began getting concerned. In the inner councils, as an aide recounts it, Attorney General John Mitchell asked two questions: "Did Casey ever mislead us?" and "Is he willing to stand up and fight?" When told the answer to the first was "no" and to the second, "yes," Mitchell said: "We'll stand behind him 100 per cent." Casey, asked recently if he had ever thought of withdrawing, answered sharply, "No way!" He went on to explain: "To anyone with a reputation to uphold, withdrawing would have acknowledged these spurious allegations. I wouldn't have wanted to embarrass the President, but I never thought at any time of withdrawing. And I must say that the President never wavered."

The hearings were reopened. Casey admitting that he had been mistaken in his recollections of the plagiarism case, submitted a complete list of his investments, and agreed to put all his holdings into a blind trust. After five hours of hearings, the committee voted nine to three against reconsidering its earlier decision to clear the nomination for floor action. On March 25 the nomination was brought up before the full Senate. Proxmire spoke against it to a nearly empty chamber and when a voice vote was taken, his was the only "no."

Some think the political ice was broken, and the charges put in their proper perspective, by a remark made by Senator Edward Kennedy at the dinner of the Gridiron Club, a high-level press group that attracts most of official Washington to its annual affair. Kennedy called the selection of Casey the second most outrageous appointment in the history of the SEC. The first, he said, was the appointment of his father to be the agency's first chairman.

Casey recalls the confirmation episode with quiet bitterness. But then he laughs and, citing the letter that he wrote to the committee describing his investment activities and securities holdings (see box, page 24), calls himself "the most financially undressed man in the world." He also can joke about it publicly. "I began getting



The chairman playing chess with daughter Bernadette at his Roslyn Harbor, N.Y., home — which has "twelve rooms and 10,000 books."

worried," he told a convention of the Society of American Business Writers soon after he took office, "when a White House aide said they were going to give me the same support they gave Carswell and Haynesworth."

### Plain talker

Like most good lawyers, Casey thinks fast on his feet. He prepared a speech for his appearance before the business writers, but when former chairman Manuel Cohen turned up at the dinner as the guest of an editor, Casey quickly inserted some gracious comments about his Democratic predecessor. He did this so adroitly that most of his listeners had no idea the comments weren't part of the prepared text. Although Casey is not a spellbinding speaker, his podium manner is earnest and direct, and he often answers questions with refreshing candor. He can listen to a complicated question and then answer simply, "I haven't made up my mind on that yet."

Back home in New York, Casey lives in an old Victorian house "with twelve rooms and 10,000 books" in Roslyn Harbor, Long Island. His waterfront compound on an inlet of Long Island Sound also contains three other homes, which are occupied by members of his wife's family. He married the former Sophia Kurz of Lakeville, Long Island, in 1941. They have one daughter, Bernadette, who works as a librarian and researcher at the Center for the Study of the Presidency in New York City.

As the size of his library indicates, Casey is an omnivorous reader. His tastes run to history, archeology and historical biography rather than fiction. A visitor to his office recently found an assortment of books on his desk and coffee table, which included: **The Netherlands at War: 1940-1945**, **The Dilemma of Accountability in Modern Government**, **The White House: Organization and Operations** (the proceedings of a symposium conducted by the Center for the Presidency, at which Casey chaired the panel on foreign policy) and **The Founding Father** (a biography of Joseph Kennedy, father of a President and two Senators and the first chairman of the SEC).

He's also written and edited some 40 books himself. Exactly how many, he's not sure.

Has he read the massive institutional investor study? "I've read the parts of it I wanted to," he said. "I'm a skimmer and a skipper. I read pretty fast, but most of my speed is attributable to skimming and skipping."

In Washington, Casey has bought the town house formerly owned by Mrs. Robert McCormick, widow of the publisher of **The Chicago Tribune**. After Casey thought he had a deal, the nearby Japanese Embassy made a higher offer. Casey matched that bid, and Mrs. McCormick accepted. But she was concerned over what she would tell the Japanese. Casey was solicitous, but characteristically blunt. "Tell them," he said, "to remember Pearl Harbor."

His new home (purchased for \$285,000) indicates that Washington is not a passing fancy for Casey. In fact, barely had he taken hold at the SEC when talk began that 500 North Capitol Street would be just a stepping stone to bigger things. One commission staffer had it figured this way: "When Mitchell resigns as Attorney General to run Nixon's 1972 campaign, Casey might be a good bet to be named Attorney General." Another, noting Casey's long-time interest in foreign affairs, sees him as a possibility for Secretary of State, or Under Secretary, if William Rogers leaves the Cabinet. To all of this, Casey says simply, "I came down to do a job. And I expect to get it done in three years. There have been no commitments made for anything further." (During questioning at his confirmation hearing, Casey said: "Perhaps another qualification I have is that I don't want to be reappointed to this job and I don't want a job in the securities industry.")

#### A matter of objectives

The chances are, though, that if Nixon wins another term and begins shuffling top jobs early in 1973 — and Casey has accomplished in two years a good part of the job he's setting out to do



*Casey "at home": Preparing for a tall order.*

in straightening out the securities industry — then he might well be tapped for other things. Meanwhile, he has his sights set on the task at hand. Asked in an **Institutional Investor VideoForum** interview what objectives he would like to have achieved at the end of his term, he replied: "I've thought a lot about that. I would like to have the rules governing the sale of securities clarified and simplified. I would like to see the industry in a solid financial position with permanent capital and rules which made the public feel that their cash and their securities were adequately protected."

Continuing, he added that "I would like to see a review of all the potential and actual conflicts of interest that exist in the business, so that they've been looked at, examined and there's a public feeling that they have been properly dealt with, either by means of disclosure or regulation or separation of function, whichever method of dealing with them seems to be most desirable from the broad public standpoint. Finally, and most important, I would like to see the relationship between the markets — the over-the-counter markets, the third market, the exchange markets and the regional exchanges — develop into a ra-

tional and coherent structure which would create a national marketplace and which would put fiduciaries and other people selling stock in a position to be able to determine if they had really gotten the best execution. And at the same time, I would also like to see a system of handling the transactions, the paperwork problem, through a system of depositories or clearing houses or whatever turns out to be the right way to do it — one which is efficient and modernized."

Casey admits that this is "a pretty tall order," and says that he doesn't want "to create the impression I expect to see all those things accomplished within the remaining three years of my term. I would like to see us on the road to accomplishing them. I would like to see the way charted to developing that kind of a coherent, viable market structure which I think would adapt the security markets to the kind of expanded requirements which I see being placed upon them during the decade of the Seventies."

A tall order, indeed. But much of usually cynical Wall Street thinks — and fervently hopes — that Bill Casey just may prove to be the right man to get the job done. ■

# Casey on the issues

As this month's cover story (see page 23) explains, what happens to the investment business depends in large measure on how Chairman Casey comes to grips with an

awesome array of problems. These comments, gleaned from interviews and various statements Casey has made, provide a profile of his current thinking on some of them.

## ON THE SALE OF MUTUAL FUND MANAGEMENT CONTRACTS

"If [the decision by U.S. Appeals Court Judge Henry Friendly in the Lazard Fund case] stands, so that anybody starting a new mutual fund or management company will have no prospect of building up any equity, I think it certainly would effectively stop most people from starting new companies . . . As long as we believe that the investment company is performing a useful function — and I do believe it is performing a useful function — then there should be a set of rules which gives the people who perform that economic function the same kind of opportunity for profit and capital value that you get in other businesses . . . I think this may take legislation if Judge Friendly's decision is the final law."

## ON THE SEC HEARINGS

"We see a tendency for some of the most critical questions to be resolved not as a duly deliberated matter of broad public policy, but as an expedient to effect short-run savings or to settle or avoid private law suits . . . In this investigatory hearing, we intend to address ourselves purposefully to determine what the public interest requires in the way of a national securities market, rules governing the operations of various markets, the relationship between these markets and the disclosure of quotations, prices and trading volume in these markets. In conducting this inquiry to discharge our own obligations, we will continue to assist the inquiries into the securities industry which Senator Williams and Congressman Moss are conducting in the Congress. One of our objectives will be to determine to what extent the commission now has the power to effect necessary change and to what extent legislative mandates or grants of additional authority may be called for."

## ON FUND SALES CHARGES AND RECIPROCITY

"As to whether or not reciprocity ought to be

maintained in order to keep up the sales effort — to avoid net redemptions of mutual funds — I'm not sure that that's a good enough argument. I think that the virtue of reciprocity will have to stand on its own merit, as to whether there is a conflict between payment for execution and payment for sales services . . . If indeed additional sales money is needed to maintain the flow of investment money into investment companies, I think we ought to address that directly in determining what is the right and proper level of sales charges . . . There now exists a Congressional mandate to the commission to work with the National Association of Securities Dealers to determine what is a proper, necessary, fair and profitable sales charge in the sale of mutual funds. That study is now in process. It will have to evaluate the significance of reciprocal brokerage, the possibility that reciprocal brokerage may no longer be available. Also, it will look into whether there are other methods of distributing mutual funds, perhaps group sales, perhaps more liberalized advertising, which will serve to identify prospects more certainly and reduce the number of calls that are needed to make a sale."

## ON CORPORATE RESPONSIBILITY

"It is in the proxy rules that we encounter the greatest confusion about corporate responsibility. You have to make decisions on the inclusion of shareholders' proposals, some of which are remotely related to the corporate business and even more remotely to the corporation's capability to achieve the intended result. Now I happen to believe that management must look ahead and adapt its policies to the needs of the future, [but] I take a dim view of efforts to force a corporation into new directions on a piece-by-piece application of social theory . . . I hope the present capital market will provide much of the money needed, that investors will know just how their money is to be used, what risks they are taking . . . I do not want to see corporate meetings turned into political forums. I have serious doubts about shareholder proposals, which, if carried, would force the investment of a single minority shareholder to be applied in a way which would not have the

primary purpose of producing for him the kind of solid long-term economic benefit impliedly promised when he purchased his shares. I doubt very much that money managers have the right to use the funds committed to their trust to impose their social or political objectives on other shareholders. I applaud starting a new fund for the explicit purpose of investing in businesses which make social contributions and achieve social purposes. I have serious doubts about a majority vote which purports to direct management to shift its focus from realizing economic benefits for shareholders to changing the domestic policy of South Africa or the Soviet Union.”

## **ON DISCLOSURE DURING REGISTRATION**

“I have read in the financial press that some companies whose securities are in registration have refused to answer inquiries on the basis of SEC policy. Let me state as emphatically as I can that it is the purpose of the SEC to encourage disclosure of information, not to block it. It is true that companies in registration should not instigate publicity for the purpose of facilitating sales of securities in the proposed offering. It is also true that any publication of information by a company in registration, other than by means of a statutory prospectus, should be limited to factual information and should not include predictions, projections, forecasts or opinions. But there is no reason for a company in registration to refuse to respond to requests from the press for factual information about the company or some aspects of its business. Indeed, if there are developments in the business which are material to investors, a company is under an obligation to make prompt disclosure. The fact that it has securities in registration does not excuse it from that obligation.”

## **ON COMMISSION RATES**

“The case for fixed rates depends upon the economic viability of the firms and the industry and the kind of market you would have if you shifted from fixed rates to negotiated rates. My concern is that if you go all the way to negotiated rates, you really wind up with a highly concentrated industry and a dealer

market. In that event, I'm not satisfied that the public would be as well served . . . as it has been by an industry in which a great many firms are able to scoop up capital all over this country and where the public meets in an auction market . . . Before I went away from fixed rates, I'd have to satisfy myself that these attributes would not be lost if negotiated rates shrunk the industry, brought it to a dealer market in which the swings were very wide and the spreads very broad, and in which the public would not be able to deal on as equal a plane with institutions as they do today.”

## **ON THE FUTURE OF RESEARCH**

“If the commission rates go down at [block] levels, it is going to be more difficult to maintain research activity, which I think is pretty important in terms of the function of the market, in terms of the economy, in terms of the proper allocation of capital . . . I've taken a look at who does the research — who are the people, where do you find them? There is a large concentration of them in the institutional brokerage firms, and there they live on commissions from large trades. Then you have another large body of research people who are in the institutions. I don't think you have the same problem there; they'll probably continue to remain on those payrolls. The large institutional firms have perhaps more intensive research, perhaps more sophisticated research. At least, that's the impression I've gained.”

## **ON INSTITUTIONAL MEMBERSHIP**

“I'm not at all sure I like the implications of institutions becoming members of the exchange merely to save commissions for themselves. I think membership in the exchange is a privilege that carries with it an obligation to serve the public broadly and, again this is my own personal thinking . . . my inclination would be to restrict institutional membership to those institutions which undertook to carry on a public brokerage business, and not to permit institutional membership to institutions who just want to go in and save commissions on their own transactions.”

