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Barrett, Robert J. III oral history interview

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Interview with Robert J. Barrett, III by Andrea L'Hommedieu

Summary Sheet and Transcript

Interviewee

Barrett, Robert J., III

Interviewer

L'Hommedieu, Andrea

Date

August 9, 2007

Place

Lewiston, Maine

ID Number

MOH 447

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Biographical Note

Bob Barrett was born in Bangor, Maine July 23, 1944 and was Governor of the Dirigo Boy's State in 1961. In 1962 he graduated valedictorian of John Bapst High School, and then attended Ecole Acadie Francaise. He graduated from Georgetown University, Phi Beta Kappa, *cum laude*, and Phi Alpha Theta (History honors) in 1966. He attended Columbia Law School and Harvard Business School, receiving honors in finance and accounting in 1971. He received certification at Merrill Lynch's Program for Institutional Money Managers/Financial Analysts in 1992.

Barrett worked in the investment banking business for 35 years. After retiring from Wall Street in 1992, Barrett has been involved in investment banking as Chairman of CrossKeys Capital of Boca Raton, Florida, a merger and acquisitions firm, and in real estate. From 1992 to 1996, Barrett was Senior Financial Consultant for Merrill Lynch in Florida. Prior to that he was a Member of the Board of Directors of Prudential-Bache Securities Inc. in New York City, Co-Head of the Investment Banking Department, Member of the Underwriting Commitment Committee, Head of the International Utilities Group, Head of the Telecommunications Group, Head of the Privatization Team, Head of the Eastern European Team and Head of the New York/Connecticut Group. Previously, he was in the Corporate Finance Department of Morgan Stanley.

He is a member of the Bar of the States of New York and Maine, and was previously a Member of the Board of Boston Capital Ventures, a Boston venture capital fund associated with The Prudential Insurance Company of America. Mr. Barrett has been Senior Investment Banker in numerous international transactions, including transactions for AT&T, Compagnie General D'Electricite, British Telecom, British Gas, British Airways, British Water and British Electricity, and has acted as Senior Financial Advisor for numerous governments, including the Treasury of the United States of America, the State of Israel, the United Kingdom and France, among others.

Barrett is a Trustee of the Barrett Scholarship Fund at the University of Maine, past Director of the Senator George Mitchell Educational Institute, and is past Director of Alnabak Enterprises Inc., the investment company of the Penobscot Indian Nation. He is a past member of the Business Review Board of the Maine Technology Institute, and the Maine Center for Innovation in Biotechnology. He has been a Trustee of Husson College, Bangor, Maine and is a past Member of the Honor's Program Development Committee of the University of Maine. He is also Chairman of the Columbia Law School Association of Palm Beach, past President of the Georgetown University Club of Palm Beach, and a Founder and Director of the Bar Harbor, Maine Preservation Trust.

Scope and Content Note

Interview includes discussions of: Bob's childhood in Bangor and his parents; anti-Catholicism in Maine; how Ed Muskie changed Maine; Muskie's ability to speak to anyone and everyone; working in Muskie's Senate office; working for the Kennedys; Bobby Kennedy; Muskie's pro-business stance and his belief in protecting the "small guy".

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AL: This is an interview with Robert “Bob” Barrett, III on August 9th, the year 2007 at the Muskie Archives in Lewiston, Maine, and this is Andrea L’Hommedieu. Bob, could you start just by giving me your date of birth and where you were born?

Robert Barrett III: 7/23/44, born in Bangor, Maine, Eastern Maine General Hospital on the Penobscot River. And I am the son of Dr. Bob and Kay Barrett, both of whom were very close friends of Ed Muskie. And I think my mother was treasurer or secretary of the Penobscot County Democratic organization. She had a master’s degree in social work, so she was very active in the Maine coast, in Maine, in social work. And she was a Catholic, which was very much a part of the whole Muskie thing in the state of Maine. And I first remember Ed before, around the time of high school, I graduated in ‘62 from John Bapst, valedictorian, my mother was valedictorian twenty-seven years ahead of me, same school, and Ed was staying at our house frequently when he came to Bangor, and that’s where I met him, in my own house.

And he was just plain a nice guy, and my parents supported him very actively, as Don I think told you, Don Nicoll, because he was, my parents, my mother who was born and raised in Bangor, had great memories of the Ku Klux Klan in Brewer and a lot of the anti-Catholicism in the state of Maine, and actually I experienced it when I competed as a state of Maine oratorical champion a couple of times, couple of years, had a lot of problems with that growing up in the Catholic school system.

So he was looked at, Ed was looked at as a savior, because he was a Catholic boy from Rumford, and all of a sudden the Catholics of Maine had an eye, an opening to a whole new world that they had never thought that they were going to achieve in the state of Maine. And of course John Kennedy was coming up at the same time, and of course I met the Kennedy’s through Ed in Portland one day.

And so I have these early memories of Ed hanging around, and he just was a very special person. As I’ll mention to you later, he actually took an assignment from me later when I was on the board of directors at Pru, Prudential Securities. But anyway, next step was, I was elected governor of the Maine Boy’s State in 1961, when I was a junior at John Bapst, I think I was the first boy from Bangor and the first Catholic ever elected, sort of coincided with the years Ed was being elected.

And so Ed invited, well, we were at a dinner with Ed or something like that, and Ed invited me to work as an office boy in his office, when I arrived at Georgetown University in ‘62, and I went right down to the old Senate office building, SOB, first floor as I remember it, and started working, almost every day, certainly weekends, putting stamps on envelopes, running the robo machine, and sitting next to George Mitchell.

I remember in those days Don Larrabee was there, Nicoll was around, and George, and Severin Beliveau was working somewhere in the Senate. I think he was a policeman; he had a gun without any bullets in it. And my friend John Orestis from Lewiston, who became mayor of Lewiston, he was working somewhere for Muskie. And I was an unpaid office boy, intern, in Ed's office, and used to see him drive in every morning in that ugly old beat up car of his and try to find a parking spot right outside of our office on the first floor, and I used to watch him pull in and say, "All these important people, and there, he sure looks like a guy from Maine, he's different from all the rest of them." And certainly he was.

At that time he didn't spend a lot of time with me. I saw him once in a while. We were working on the Federal River Basins Act; it was one of the early pollution bills that I was sitting around probably helping type. And also he was working on, I believe at that time, an attempt to improve the airport system in America. And there were a lot of things with pollution going on in Maine. I remember we were working on, his personality was key I guess, I was so young at that time I don't have too many historical things to tell you about, other than a couple of things that started to evolve in my own mind, because I was a very big Democrat at that time, and then became a very conservative Wall Street 30-year veteran now, I'm sixty-three years of age now.

But Ed was special, and he was Lincolnian on the floor of the Senate. He was a leader, he taught George Mitchell a lot, but there was a big difference with Ed because from the earliest days, Ed was pro-business. Which I would say many of his party, people who followed after him in the state of Maine were very much in a class warfare between the rich and the poor and anti-business, and Ed was never like that. Ed had had a payroll; he had been a businessman, lawyer. He really could communicate with the business types, which was a real differentiating factor with Ed Muskie. He could talk to a Wall Street type, he could talk to an Aroostook businessman, farmer, and he could talk to a welfare person, and a veteran. He could do all things.

And his primary success as governor was that he really tried to help economic progress in the state of Maine. So I would say he was not one of these anti-business types, which I think a lot of them turned out to be, and it resulted in our state, unfortunately, being ranked very badly in today's world, with very high taxes. So you can see what's important to me now.

Now, this evolved later because Ed introduced me to the Kennedys in Portland at a dinner with, we supported Ed on a dinner and my mother and father were there, and Ted Kennedy was speaking that night. And I was there and Ed introduced me to Ted Kennedy, and Ted says, "Why don't you come by my office when you arrive in the Senate, your sophomore year at Georgetown?" which I did, and I went on to become a member of his staff for about six years, while I was in Georgetown. And then when I was at Columbia Law in summers, and also when I was at Harvard Business School, I was always with the Kennedys. And actually, one summer I actually lived with Bobby on the Cape, in his house, in the garage, and was with Bobby Kennedy a lot and the whole Kennedy family, where I was supposed to teach Joe, who became a United States congressman, how to pass his history exam at Milton Academy. And of course I don't think he ever graduated, but he still became a United States congressman.

So then I went from there to the Senate. Ultimately I became assistant press manager when Bobby was running for the presidency, and when he got assassinated I was in the office, and Dick Drain, the press secretary was with Mankiewicz at the hotel in L.A. And I was, I opened the office Monday morning after Bobby's death and I'd had, that was a lot of years in the Senate I worked, and I kept seeing Muskie around, I'd lost touch with him. But the point is that I, that it was due to Muskie that I had this fantastic experience in the Senate, which I won't go into detail with, because most of my experience was with the Kennedys.

But I, later years I was an investment banker and on the board of directors at Pru, and I ran the investment bank and I figured I owed Ed, and so I call him up one day, and he was at Chadbourne, Parke, Whiteside & Wolff in New York City, I knew the firm well, law firm, and I said, "Ed, I want to pay you back for having me as an office boy and getting me started with the Kennedys and yourself," and ended up of course that I got a real great job at Morgan Stanley, coming out of Harvard Business School, due to the record I had in the Senate and etcetera.

And then I said, "I want to hire you on an assignment with Hydro Quebec." We got to go do some work in Canada, and he'd been secretary of state, and so he said, "Yeah, I'd love to do that." And so we got together and he did the assignment and I think he, I think the fee we paid him was four hundred thousand, I'm not quite sure, which was a lot in those days. It was a successful assignment, and I was very proud I was able to pay Ed back for the opportunity he gave me when I was eighteen years of age. So I'll never forget that as long as I can live.

But I did have an interesting discussion with him at that time, which gives you a feel of what Ed is really about. I had been an investment banker for twenty years to AT&T, and I was very active in the break up, when Judge Greene broke up AT&T I believe it was in 1981, in the Consent Decree, breaking up AT&T occurred, which was the largest company in the world with over a million employees at that time. About the size today of Wal-Mart or, and this is twenty five years later, so you, can tell you how big AT&T was.

And I got into a real sort of argument with Ed, and he was part of that Democratic group that wanted to bust up the company. And I, it shows you the strength of conviction he had, I said, "Ed, if you break it up you're going to cost the American worker, I mean the American citizen a lot of money, the rates are going to go to the moon. You're going to have just, you know, you're not going to, a monopoly works best in this industry."

Well Ed was very much against bigness. He really wanted to protect the small guy, and he thought that breaking up AT&T would help (*unintelligible*). And we were friends, and we argued vehemently, even though he was on my payroll at that point, he argued with me vehemently that it was in the best interests of America and I thought he was totally wrong, and I still think he was wrong. We of course stayed friends, we weren't enemies. But it gives you a feel for the fact that Ed definitely was a Democrat, definitely was a person who believed in protecting the small guy, even though he did understand the ABC's of business and was very pro-business at the same time.

He also was a man who did not deal in class warfare. If you go read the speeches and attend them around the great state of Maine, the Pine Tree State, you'll hear a lot of class warfare going on, the gap between the rich and the poor, etcetera, etcetera, attack business and all this. As a businessman I can tell you, and as a former Muskie aide, office boy, I can tell you, Ed was never like that. Ed was, everybody got an equal shot with Ed, rich or poor, businessman or laborer.

And by the way, I was a card carrying member of the AFL-CIO in Bangor, and my cousin Chick O'Leary I guess is the head of the AFL-CIO, so in our family we are very pro-labor, but I'm a business type. And I got to say that that was a big difference of Ed Muskie and the other guys, is that Ed could talk to everybody – rich, poor, business or labor. And that is a big thing, and that's not brought up enough about Ed.

And I think the reason he did that was because he was a businessman lawyer before he was elected. I think that's one of the reasons, he had to meet a payroll and that, because he, unlike a lot of them, was a governor and he had to make the state work. And I think that, based upon my analysis of all that to date, is that he was the man who changed Maine. Some bad things, a lot of good things, but he was definitely one of the greatest men that ever happened. He always reminded me of Abraham Lincoln, and don't ever forget how well he trained George Mitchell. And they really are two different types of people.

So, I can't think of too many more things to say, because I was so young when I was involved with Ed, and a lot of things happened later. But I did have the great opportunity, when I was like fifty years of age, to go back and hire Ed, and we had a great successful experience together. And I wish my mother and father were here to tell you all the great stories about Ed Muskie.

I do remember when Jack Kennedy came to Bangor, at the university, and he drove in my convertible up to the university, Jack did, and Ed was there, and they had Frank Sinatra's "vote for Kennedy" song, and they paid me back, in my convertible, by leaving a copy of the, Ed and the Kennedy crowd left me a copy of the record of Frank Sinatra singing Vote for Kennedy in the back seat of my convertible in Bangor.

So there are a lot of stories I'm leaving out, but there's a brief little story about Ed Muskie, what he was really like. And that's why I'm going to spend some time in my later years doing a little writing about him.

AL: Great, thank you so much for your time.

End of Interview