



Fredric E. Russell: Autobiographical sketch, one that is deliberately unconventional, and a sketch which we believe to be informative and without soporific jargon

Born in New York City on February 17, 1944. Family had journalistic interests. Father wrote for The New York World-Telegram & Sun and The Wall Street Journal. Stepmother wrote for The New York Times. Fred developed early interest in journalism and in writing.

Attended public schools in New York City until 1957. When eight years old, Fred starts up, then edits and publishes a weekly neighborhood newspaper with limited circulation: less than two hundred copies. Lucky enough to sell one copy to the producer of the Fred Allen show. (Fred Allen preceded Jack Paar and Johnny Carson, and Jay Leno on the NBC network evening talk show network.)

Producer impressed with Fred's entrepreneurial streak and invites Fred to appear on the show. Show features interviews with three guests whose job is to choose the one song of three played that the audience likes best. Contestants share one thousand dollar prize. Fred's share of the prize money— \$333.33 —is probably his greatest return on investment in his career. (At least when adjusted for inflation).

In 1957, Deerfield Academy, Deerfield, Massachusetts accepts Fred as a freshman. Fred had excelled in public school in New York City but he finds the competition much more demanding at Deerfield. Nevertheless, he persists and prevails. During Fred's stay at Deerfield it enrolls only boys, it is not co-ed, and the legendary headmaster, Frank L. Boyden , emphasizes sports to keep the boys out of trouble. There are eleven soccer teams—all which travel to play at other schools—in a school with an enrollment of less than five hundred students. Fred works his way up the soccer hierarchy, but, because his skills clearly lie outside of soccer, does not make it to the varsity.

Fred graduates from Deerfield Academy in 1961 and enrolls as a freshman at Swarthmore College, Swarthmore, Pennsylvania. Fred chooses Swarthmore because he wants a highly-respected liberal arts college. Does not realize what he is getting into, as competition is as tough as at Harvard . In 1965 graduates with a B.A. in history.

In 1965 Washington University in St. Louis, MO accepts Fred into the Ph.D. program in history, awarding him a National Defense Education Act Fellowship.

Fred spends many hours in Washington University's Olin Library reading books on American colonial history, but into his second year in the Ph.D. program he decides he is not rich enough to afford the genteel poverty that teaching history would probably dictate. Interpreting what has happened, the role of the historian, appears much less exciting than being part of business history, helping to create history as capitalist and entrepreneur.

Decides to accept M.A. in History and not pursue a Ph.D. Believes that this was one of his best decisions. History is great, but lots of money is even better.

Returns to Washington University in 1970, enrolling in the MBA program, and majors in finance. Another good decision. MBA programs frequently teach entitlement but also teach many basics needed to do a good job in business. Receives MBA in 1972. Focus is investments. After graduation decides that his knowledge of financial statements and accounting is rudimentary and imperfect. Decides to learn accounting on his own, outside of a formal degree plan. Decides that best way to do this is to teach accounting and to enroll in accounting classes at same time. Perfect opportunity comes along: an offer to teach introductory accounting at Eastern Michigan University in Ypsilanti , Michigan on what was quaintly called a Visiting Lectureship. He can live in one of the most dynamic university towns, Ann Arbor , Michigan , make some money, and learn



much more accounting, more than the competent but brief introduction that he experienced in the MBA program at Washington University in St. Louis .

Teaches introductory accounting at Eastern Michigan University in Ypsilanti at 9:00 A.M. and takes intermediate accounting at 10:00 A.M. Combines teaching and studying accounting for two years at Eastern Michigan, one year at Sam Houston State University in Huntsville, Texas, and one year at Montana State University in Bozeman, Montana. Continues with teacher/student strategy until passes all parts of the CPA exam. Purpose in deepening knowledge of accounting is not to practice accounting, but to sharpen accounting skills for more sophisticated, productive understanding of financial statements and for better work in money management, where financial statement understanding is critical.

Loves accounting because he loves language and creative expression, and accounting, he learns, is like any other language: you can tell the truth, the whole truth or you can even create or write fiction. You can be expressive and creative except that you do it mostly with numbers, not words. For example, inventory at Wal-Mart (NYSE:WMT) can be valued at first in, first out, or average cost. Which is the correct or the accurate number? What is the truth? If Wal-Mart reports its earnings, and the valuation of inventory is a big factor in its earnings report, what indeed is the truth, and what indeed is the fiction? How much money did Wal-Mart actually earn, and how much money did it report as its earnings?

Leaves teaching profession after mastering accounting. Next goal is to put everything to work in the professional investment management business. Lands position with major bank in Tulsa, Oklahoma, Fourth National Bank of Tulsa, as investment officer in the bank's trust department.

Produces excellent record and is frequently quoted (more than one hundred times) in The Wall Street Journal, Forbes, Business Week, and the Tulsa World in his career at the bank.

Develops following among trust department clients and in September, 1987 forms the Fredric E. Russell Investment Management Co., dedicated to high levels of personal service and creative investment work.