

Candace Straight Interview (January 29, 2015)

Edited by:

Nancy Becker: It is January 29, 2015. I am Nancy Becker at the Eagleton Institute of Politics and I am here with Candy Straight, former co-chair of the Whitman Budget Advisory Committee, Vice Chair of the New Jersey Sports and Exposition Authority, fundraiser par excellence, and friend of Christie Whitman. We're here to continue our conversations about the Whitman Administration for the Center on the American Governor. Greetings, Candy.

Candace Straight: Greetings. Happy to be here.

Nancy Becker: Let's start by asking you about yourself. Where did you grow up? Where did you go to college?

Candace Straight: I grew up in Bloomfield, New Jersey and I went to Wilson College in Chambersburg, Pennsylvania. Then I went to work in New York City and I got my MBA at night at NYU.

Nancy Becker: Tell us a little bit about your family, which I know was very special to you.

Candace Straight: My family is very special to me. Both my grandparents were council people in Bloomfield and my grandmother actually ran for mayor of Bloomfield, but lost in the '60s. I graduated from high school in 1965 so I was very active as a teenager in my grandmother's campaigns for council and then later mayor.

Nancy Becker: That's terrific. Tell us a little bit about your mom and your brother.

Candace Straight: Well, my father passed away when I was 19 so the beginning of my sophomore year of college, but my mother obviously it was her mother was the politician in the family. My grandmother also passed away when I was in college. So my mother just loved to go to political events and my brother, who had Down Syndrome, loved to be with me and my mother. They traveled to every political event I went to, political events that grandmother went to and so mother sort of like grew up going to political events.

Nancy Becker: That's terrific. You've really had an illustrious career in business in addition to playing a leadership role in Republican politics at both the national and state level. How did you become interested in politics beyond your grandmother and what made you get involved?

Candace Straight: Well, I always had an interest in politics probably because of my grandmother because we started campaigning for her when I was five years old. But I've always liked political science. I was a history major so I majored in history, minored in political science. But I knew I had to support my family, my mother and brother, once I got out of college. I also liked business so I was an econ minor and so I decided I'd just head to New York City and get a job somewhere in the investment community. I was very fortunate that Bankers Trust offered me a job as an investment assistant, something I always loved. I will say this: that both my father and my grandmother loved the stock and bond markets so I would also talk to them about that growing up. So I continued my interest in politics from afar while I built my business career and then in the '80s, I left Bankers Trust. In 1980, I went to work for Merck, the large pharmaceutical company. Actually a friend of mine from the Financial Women's Association of New York, her name was Liz Felker, went to work in the Tom Kean Administration and she was in the pension area. I was President of the FWA, the Financial Women's Association of New York, and she took out an ad in our newsletter or just put in something that Governor Kean was looking for women to volunteer on different boards and commissions and I was at Merck at that point and time and so I did. I said, "Sure, I'd be happy to volunteer," and Governor Kean appointed me to the Public Employees Retirement System of the State of New Jersey and Merck was happy for me to do it. It just meant that you would go to Trenton one day a month and basically decide a lot of disability cases but also decide whether you should keep pensions for corrupt politicians so it was very, very interesting. I actually voted to do away with Musto. I think he was, from the Hoboken area... Hudson?

Nancy Becker: Hudson County.

Candace Straight: Yeah. So I continued my political education there. And the other thing I did when I was in New York, working at Bankers Trust, I became active in the Women's Campaign Fund, which is a bipartisan organization supporting both Democrat and Republican women who are pro-choice and one of the other leaders in that organization was a woman by the name of Carol Bellamy, also born and raised in New Jersey, who was President of the City Council of New York at the time. New York was going through a crisis and in the mid-70s New York almost went bankrupt and that's when Carol was the Council President. She asked all of us in the Financial Women's Association if we'd take an interest in New York because it

was important to us. So that sort of like got me back into the political swing of things too.

Nancy Becker: Interesting. So when and how did you meet Christie Whitman?

Candace Straight: Well, I just-- Let me say that in the end the '70s and then through the '80s, I became more active in the Women's Campaign Fund. So when Christie Whitman ran for the US Senate in 1990, I didn't know Christie Whitman before that at all. When she ran, I was the Republican co-chair for the Women's Campaign Fund. So I just said to myself, "This is terrific. We have to support Christie Whitman." The organization would not support her because Bill Bradley was a current sitting senator and he was pro-choice and even though Christie Whitman was pro-choice they never went against an incumbent, which I thought was ridiculous. So I then decided that I had to go meet Christie Whitman and I saw that she was actually speaking at Rutgers University during the primary. So I just went up and introduced myself to her and that's how I met her. The person-- I will give credit for this because the person who reminded Christie that I was somebody who really wanted to help her was State Senator Leanna Brown. She might not have been the state senator then, I can't remember, but she was either in the Assembly or the Senate and she was the one that said, "Christie, this woman will really help you." And so Christie called me up and asked me to help, which I did.

Nancy Becker: That's great. So how did you get involved in Christie's campaign for governor if you didn't get involved in her Senate campaign?

Candace Straight: I did.

Nancy Becker: You did?

Candace Straight: I personally did, just the Women's Campaign Fund couldn't. The other little story I'll tell about that period when she ran against Bill Bradley was that since I was the Republican co-chair of the Women's Campaign Fund in 1990 when Christie was running for the US Senate, I got a call from Senator Nancy Kassebaum and she said, "We're going to do a fundraiser in New York, The National Republican Senatorial Committee, for three congresswomen running for the United States Senate." And they were Pat Saiki from Hawaii, Lynn Martin from Illinois, and Claudia Schneider from Rhode Island. And I asked the senator if we could include Christie Whitman, at least to attend, to meet these donors even though we didn't raise money directly. The senator thought it was a good idea, but she was turned

down by the powers that be. I also remember in that race at the end, the Republican Party had a decision to give money. They promised Christie Whitman \$1 million and they chose to give it to Mitt Romney who was running against Ted Kennedy. Now, if they had given that money to Christie Whitman, she might have won and she would have been a US Senator today, but she really ran the best race out of all four of those women.

Nancy Becker: Right. She ran a fabulous race. So how did you get involved in Christie's campaign for Governor?

Candace Straight: Well, after Christie lost the Senate race, I went to see her with a friend of mine. And her name is Elaine Roe. She was working at Morgan Stanley at the time. And we said to the governor-- and by this time, it's 1991 let's say. I was in a private equity firm. I had moved to a private equity firm. I left Merck and we were doing leverage buyouts of insurance companies and so Elaine from Morgan Stanley and I had a meeting with Christie. We said, "You ran a great race. You were a terrific candidate. I really think that you should continue running in the future." And she said, "Well, I'm going to set up a political action committee. And the political action committee I'm going to set up is the Committee for an Affordable New Jersey and I would really like you two to help." We said, "Anything you want. We'll do it," which was basically raising a little money for it and that's how I got involved.

Nancy Becker: So your responsibilities in the campaign were really fundraising?

Candace Straight: Correct. When Christie decided to run for Governor I was on the finance committee. I was one of the many chairs I should say of the Women for Whitman. We did a big fundraiser, raised a decent amount of money with Hazel Gluck. I just tried to raise money anywhere I could. But by that time in 1993, I had formed the WISH List, which stood for Women In the Senate and the House. I did that with Glenda Greenwald, who lived in Michigan. Her husband was the chairman of Chrysler Corporation, Jerry Greenwald, and we wanted to help pro-choice Republican women. And so we had the ability to bundle and so I think Christie Whitman probably was the first candidate that we raised \$100,000 for from the WISH List. We were not organized in 1990 so we couldn't do it.

Nancy Becker: My recollection also was that certainly for the first Whitman campaign there were not a significant number of women involved in fundraising.

Candace Straight: I think that's probably true.

Nancy Becker: More than previously, but--

Candace Straight: That's probably true. There probably were not a lot of women. Women, historically, have not been active in fundraising, particularly when we're talking about the early 1990s. I probably was unusual in that sense and I realized as a businesswoman that this is what businessmen were doing and I'm a businesswoman so therefore I should give money. Actually the first \$1000 check I gave was to Governor Kean and I became part of this Governor's Council that Larry Bathgate was in charge of.

Nancy Becker: Were you involved in the transition after Christie won her first race?

Candace Straight: Yes. I was involved in two ways. Number one, Cliff Sobel who was I think, Finance Chair of the campaign. He was very active in the first campaign and obviously Hazel Gluck was, with John Sheridan, co-chair of the campaign. They both called me and said is there anything I'd like to do? And I said, "Well, you know, I was on the Employees Retirement System Board for Governor Kean." They said, "Oh, great. We'll put you on the Pension Transition Team." So they put me on the Pension Transition team-- excuse me and then I think Hazel said, "Well, is there anything else that you really want to do? Any appointments? Do you want a job?" I said, "No. No. I don't want a job." But I said, "The Governor promised everybody-- the Governor-elect, I should say, promised everybody that she would reduce taxes by 30% so if there is anyway I can help on that just let me know." About 10 days passed and Hazel calls me up and said, "Well, you're going to be the co-chair of this with Andy Chapman." And I said, "Okay. I don't know Andy Chapman, but I'm looking forward to meeting him." He was assistant treasurer in Tom Kean's administration. I said to Hazel-- I remember this to this day-- I said to Hazel, "How did I get selected for this?" She said, "A bunch of names went up and your name came back down." So I said, "Okay."

Nancy Becker: So the next question I was going to ask about was Christie, during her first term, promised and enacted significant tax reductions and government reorganization. How were you involved in these deliberations and decisions?

Candace Straight: I really wasn't. We were just advisory-- a taskforce before she took the oath of office. Art Maurice probably would argue (he was our staff person)

and Andrew knew a lot about politics and I remember saying to the Governor that-- the goal was to get a 5% reduction retroactive to January 1st. She would be announcing it at her state speech in February. And I remember saying to the Governor, "Well, if you want 5%, how much money is that as percent of the budget?" And she said, "\$250 million out of a \$15 billion budget," I believe. So I said, "We can do that." So we did. We studied it. We had a great team and we studied and looked for places to save money and we found places to save money and she announced that. I think that was a surprise that she did, the retroactive thing, but then I did not take an active role in the government after that. She appointed me to the Board of the New Jersey Sports and Exposition Authority.

Nancy Becker: So we're going to get to that.

Candace Straight: Sorry.

Nancy Becker: That's okay. Were you asked to join the Administration?

Candace Straight: Not initially because I said I did not want to, but in the middle of her first term, and I can't remember when, Peter Verniero called me up and so I guess-- He was her second Chief of Staff, if I'm correct?

Nancy Becker: Yes.

Candace Straight: He called me up and said, "Brian--

Nancy Becker: Clymer.

Candace Straight: Clymer. Thank you. Pardon me for saying that. Brian Clymer was resigning and did I have an interest in being Treasurer and I basically said no. I said, "I have the mindset of a businessperson. I don't think dealing with 120 people in the State Legislature is what I want to do with my life." So I said, "But thank you for the offer. I'm not going to do it."

Nancy Becker: As we began to talk, after her election the Governor appointed you to the Sports Authority, one of the most coveted appointments in state government. Were you the first woman appointed to the Sports Authority?

Candace Straight: No. Well, let me say. I don't know about previous administrations, but Barbara Sobel was appointed first. But they had one more opening and Judy Shaw, actually her Chief of Staff, because this was probably April so the Governor was Governor then. And Judy called me up and said, "We have the New Jersey Sports and Exposition Authority up near where you live and we really need somebody who understands highly leveraged entities. It's got a lot of debt. Could you recommend anybody?" So I said, "I recommended myself." And Judy said, "Oh, great. Didn't know you wanted to do that." That was it.

Nancy Becker: That's great. So tell us about your role on the Sports and Exposition Authority? How long did you serve, etcetera?

Candace Straight: Well, I live in Essex County so it took me probably eight to nine months to get confirmed by the Senate just because it's a difficult position to have confirmed when you live in a Democrat county. But I want to say this that the first person who signed off on me was Wynona Lipman and I was very, very pleased to see that.

Nancy Becker: That's great. So tells us about your role.

Candace Straight: So it took about nine months to get confirmed. Then my role was-- I was probably the one with the best financial background on the board other than the Treasurer, who was also on the board. I really studied the finances. And the goal was to increase revenues so that we could reduce state support and that was really one of my goals throughout the whole period. I was on there from 1994 let's say because I got confirmed in the end of '93-- no end of '94, excuse me. I got confirmed the end of '94. So '94 'til about 2003 because the Democrats had trouble finding a replacement for me. I think many people wanted it so I stayed on a little while in Jim McGreevey's Administration. So I was there for eight or nine years and I thoroughly enjoyed it. It was a great place. In those days, really the racetrack supported all of the operations. The giant stadium would make some money or break even. IZOD did not make money, but the racetrack covered it. It was a great economic engine for the State of New Jersey and I was really proud to help out. We did some tax restructuring so we did some tax credits. I worked on that with a gentleman by the name of Joe Plumeri who was put on and I thought we did some really good things because in addition to them controlling the Meadowlands they also ran the two Atlantic City Convention Centers. While I was on there the second convention center opened-- probably opened in '96, '95, '97. I can't remember now. So what we tried to do was get tax credits for that transaction to reduce the state support of it.

Nancy Becker: Terrific. Go forward a little bit. So Governor Whitman was expected to coast to an easy victory in her second campaign. Instead Jim McGreevey proved to be a fierce opponent. Tell us about that campaign from your perspective.

Candace Straight: Well, that campaign I was very honored because the Governor asked Lou Eisenberg and myself to co-chair the campaign. Lou and I were the co-chairs of the campaign and therefore very actively involved. I think McGreevey turned out to be probably a tougher competitor than people thought initially. And the other thing you have to remember is that there was a third party candidate. Murray Sabrin ran-- I'm not sure what line he ran on but he ran as a conservative Republican type on a third-party line and took votes away from Whitman. I think if it wasn't for Murray Sabrin running, the race probably would have been a lot easier, but it was a tough campaign. Anytime a Republican is running in New Jersey, it's a tough campaign and so it was a fight to the end and very happy to see that she won.

Nancy Becker: If you can recall, what were the main issues in that campaign?

Candace Straight: Nancy, I can't.

Nancy Becker: That's okay. I think it was auto insurance.

Candace Straight: Was it auto insurance in those days? Okay.

Nancy Becker: One of them.

Candace Straight: Right. Okay.

Nancy Becker: And the other challenge, which came from the Republican side, was the whole--

Candace Straight: Social moderate?

Nancy Becker: It had to do with partial birth abortion.

Candace Straight: Okay. And Murray was obviously against partial birth abortion.

Nancy Becker: Right.

Candace Straight: With respect to the issues, I didn't quite remember the partial birth abortion was such a big issue in that campaign. It was a big issue for the legislature. Let me say that I'm a pro-choice activist. That issue, as far as I was concerned, was totally overblown. When the Governor decided to conditionally veto the bill that was passed, she didn't veto the whole bill. She changed the bill to make it for women who were injured or for their health reasons, they could have an abortion if they needed it. But the thing that I remember was I asked the health department to tell me how many partial birth abortions were performed in New Jersey in the last year. There were three. So I believe when I talked to some of the male Republican legislatures I said-- "The Governor is conditionally vetoing this so it's constitutional. You won't know that until it goes to the Supreme Court, but she believes she's giving you a bill that is constitutional." And one of my Republican friends said, "We don't really care about whether it's constitutional or not, we just want the issue." So somebody really cared. I felt it was a very cynical look at politics and that's the way people feel about politicians today, very cynical. All they want is an issue. They don't really care about reducing taxes, caring about women's health. You had the whole issue just recently in the Congress of the United States, in the House of Representatives, when some pro-life Republican women were upset that there was no protection for women victims of rape and so they canned the bill because they didn't want abortions after 20 weeks, I think. That's what it was, but there was not enough protection for women who were victims of incest and rape. And I believe there that many people didn't really care whether the bill passed or not. They just wanted the issue and I congratulate those pro-life women who actually stood up and said, "This is not good for women. We care about women's health." And I wish-- because that's where I think America is.

Nancy Becker: So Governor Whitman narrowly won that re-election.

Candace Straight: Yes.

Nancy Becker: And I recall that night very well.

Candace Straight: I do too.

Nancy Becker: When you look back, do you reflect on what could have been done differently?

Candace Straight: You know, you never know. My recollection of that campaign is Christie Whitman took the high road at most all instances and she just ran on a record. I thought she had an excellent record. She had reduced taxes. Actually one of the things she did and something she and I discussed a little bit, was she had run on a campaign of a flat 30% tax reduction and she ended up not reducing at 30% at the highest brackets. And making people at the very low end, not pay any taxes. And again, whether it's \$5,000, \$10,000. But she actually made our tax code more progressive, which is not something that you think a Republican might do. So I thought that-- Christie always wanted to do what she thought was in the best interest of the people of New Jersey. She thought that was in the best interest of the people of New Jersey so that's what she did. And when I talked to her about other issues, such as partial birth abortion she thought that by conditional vetoing it, it would be in the best interest of the people of New Jersey. Sometimes you have to be more politician and less idealist and politicians sometimes-- It is a contrast. You have to contrast yourself-- you're a Republican, you must contrast yourself against a Democrat. I thought Christie probably got penalized for doing that-- for not doing that. And I think possibly she could have gone more negative. I don't think she went negative at all. But she ran the race that she wanted to run and I always respect her for that.

Nancy Becker: Were you surprised when Governor Whitman decided to resign to join the Bush Administration before the end of her second term?

Candace Straight: Not totally. Mainly because it was near the end of her second term. We only serve two terms as Governor. People only serve two terms as Governor of the State of New Jersey. I think if Chris Christie continues on the path that he's going on and it's successful, he'll resign. So I wasn't surprised at all. I think that she liked serving in more of a executive role as opposed to a legislative role and that's why she ultimately decided not to run for the US Senate. And so I think going into the Cabinet of the United States was something that she looked forward to.

Nancy Becker: And at the time, you thought her decision was a good decision?

Candace Straight: I thought it was a very good decision for her.

Nancy Becker: And in hindsight?

Candace Straight: Well, in hindsight, I mean Christie Whitman was the Administrator of the EPA. And I think there are many people in the Bush Administration that didn't share her views on environmental protection and so therefore it was probably difficult for her. But I've never-- I know it was difficult for her, but she can only answer this question. I think that she was probably happy to serve the people of the United States of America and with hindsight-- I'm just guessing. With hindsight, she probably would do it again. I mean, not today but back in 2000.

Nancy Becker: In your view, what were the Whitman Administration's most significant accomplishments?

Candace Straight: I think reducing our taxes. The tax code-- changing the tax code, balancing the budget, and providing an economic environment for growth. The other thing that we may all remember in 1993, we needed to change some of our regulations to make it more business friendly. While I was not in the administration doing that, I was very pleased that she did do that and made it a priority of her administration. In the '90s, New Jersey had very strong growth. I'm a person that's active in investments and I knew that the gentleman that ran the State Investment Council, his name is Roland Machold, and he went into the Whitman Administration. Let me say that I think that it was a period of great growth for New Jersey and I think Christie Whitman should be proud of that.

Nancy Becker: If you would look at Christie Whitman as Governor, clearly she was your friend, what do you think what were her greatest strengths as Governor?

Candace Straight: She really cared about New Jersey and not for personal ambition, but she cared. Christie Whitman cares about public service. In that way, I think she's a lot like my grandmother who cared a lot about public service and she really cared about the State of New Jersey. And so as I said before, I think every decision that Christie made said, "Was this in the best interest of the State of New Jersey?" Not, "Is this in the best interest of where I stand in the Republican Party? Or is this in the best interest of where my future political career could be?" I really think every decision she made and she made them very carefully, "What's in the best interest for the people of New Jersey?"

Nancy Becker: What were her greatest weaknesses?

Candace Straight: Probably that she could have played more politics with the legislature. Her first term, she had an all-Republican legislature, if I remember correctly?

Nancy Becker: I think that was true.

Candace Straight: Don was the-- Don was the President.

Nancy Becker: That was true. Right.

Candace Straight: And Chuck was the Speaker.

Nancy Becker: Correct.

Candace Straight: Okay. So in that sense you really didn't need to be bipartisan. Let me say-- and I can't remember how bipartisan or how non-bipartisan she was. But, I think that one of the knocks on her-- and I wasn't really there because I don't pay that much attention to the legislature-- was that she didn't always listen to the legislature. That's one of the knocks. I can't comment on it because I really don't know, but maybe she should have played politics more. But if you play politics more then you're not always acting in the best interest of the people of New Jersey, no matter what the political knocks you have to take for that.

Nancy Becker: Please compare her to other Governors you've worked with both in New Jersey and in other places?

Candace Straight: You know, I've always supported a lot of governors, Republican governors for office but I never really worked carefully with them. I did support George Pataki and obviously he was a compatriot of Christie. I supported Rudy Giuliani and he was Mayor at the time when Christie was Governor. I will say that I always felt that Rudy and Christie always wanted to study everything. They were great students. So if they were in the room discussing the budget, they knew as much about the budget as anybody. I always felt that George Pataki always took it at a higher level, more top down approach, not get into the weeds. And that's just an individual decision. I can't really say that I studied any other governors to know what their styles were. I mean I knew Governor Weld, but I can't tell you I knew him on a day-to-day basis. I mean Governor Weld is a charming gentleman and

he's as funny as hell and he sometimes doesn't care what he says. He was a good governor but I can't tell you how their style is different or were the same.

Nancy Becker: Let me go back for a minute. An issue that I did not mention to you and I don't know if you had any involvement in it, but one of the most controversial issues in Governor Whitman's Administration was the pension bond issue.

Candace Straight: Right.

Nancy Becker: So were you involved in any of that or as an advisor etcetera?

Candace Straight: I was not. As I recall, Brian Clymer and his staff were the architects of it and I did ask him to explain it to me one time. He did explain it to me and I always felt that it was a way to get money. There were probably other ways to do it, but I wasn't there so how could I second-guess. The other thing I will say is that we had a very strong-- because I did pay attention to the pension funds. When the governor left office, the pension funds were fully funded, which unfortunately is not the situation we're in today. Two things have occurred since the Governor left office in 2000. Number one, after she left office we did have a market crash. There's no question about that and then other governors, both McGreevey and Corzine, didn't fund the pensions as they should have and so it left Chris Christie with one headache that he's still dealing with.

Nancy Becker: Thanks. Now how would you assess her Administration as a whole?

Candace Straight: She had very talented people in that Administration. I think they cared about the State of New Jersey and I think they did a great job.

Nancy Becker: So you have had a fascinating and successful career in politics and business, since the Whitman Administration. Please tell us about the political part first, working at the national and state level, and then we'll talk about the business part second.

Candace Straight: Well, I'm still in the political part because I'm a member of Chris Christie's finance team for his new leadership PAC, Leadership Matters. I believe that's the name of it. I want to help Chris as much as I can. I was a

supportive of, well, obviously President Bush, both terms and John McCain, and Mitt Romney. I must confess that until the Wall Street blowout in September of 2008, I thought McCain had a chance at winning and once that occurred, McCain's weakness of not knowing that much about the economy and being more of a foreign policy president and Sarah Palin's weakness of not knowing that much about the economy, the press really had a play day with. Now, obviously, Obama didn't know much about the economy but the press didn't care about that. So I really thought McCain had a chance of winning. I must confess, I supported Mitt Romney, but I didn't think he was going to win. I really didn't think he was going to win so I was not surprised at those results whereas a lot of my Republican friends were really surprised that Mitt Romney didn't win.

Nancy Becker: Tell us what else you've done in New Jersey because you now sit on the Rutgers Board of Governors.

Candace Straight: Right. Right. I'm very honored that Governor Chris Christie appointed me to the Board of Governors of Rutgers University. I wanted to serve when Chris got elected and again people asked me, "Well, do you want a job?" I said, "No, I don't want a job." But I actually said to Bill Palatucci. I said to him, "If there's openings I would really-- I'd do whatever you'd like me to do, but I would really love to serve on the Board of Rutgers University because I believe higher education is so important to the future of this country and therefore important to the State of New Jersey. While I'm not a graduate of Rutgers, I have a very high opinion of Rutgers and I really think it could be an economic engine for growth for the State of New Jersey." I also said to him, "One of my fondest eight years was serving on the Board of Trustees of my own alma mater, Wilson College." I was term limited. I actually instituted term limits at Wilson College because I really thought that was a good idea and still believe in it. So I said, "Would you put me on the Board of Rutgers?" I'm honored Chris Christie chose to put me on the Board of Rutgers. I thanked the senators in the County of Essex for all confirming me, mostly Democrats and one Republican, so I'm very grateful to them that they gave me opportunity to serve and I really have enjoyed serving on the Board of Rutgers. I took an active role in the merger with UMDNJ because of my financial background. In fact, we had weekly conference calls on it. We had other people doing the due diligence, but Dan Schulman and I-- he was on the Board of Governors, too-- we did the oversight of the due diligence and it was very gratifying when that acquisition or that merger occurred. And I think it's great for Rutgers. I think it's great for UMDNJ and I think it's great for the state of New Jersey.

Nancy Becker: So tell us a little bit about your career in business.

Candace Straight: Well, as I said, I graduated from a liberal arts college, Wilson College, with a degree in history and a minor in economics and political science. But I knew I always wanted to go to Wall Street so I pounded the pavements and Merrill Lynch offered me a job as a secretary and Citibank offered me a job as an assistant, but I could tell it was secretarial. And Bankers Trust offered me a job as an investment assistant and my observation was that women were not allowed into their credit training program, which was the general path for people in banking, only men because they were worried that women couldn't travel. Somebody would take advantage of them as they were traveling. I noticed that men that were graduating from college, became investment assistants and women who graduated from college, also could be investment assistants so it was a level playing field. That made the decision very easy. I always remember Prudential offered me a job, but they wouldn't let me in the investment department. They wanted me to be an actuary. So I said, "No. No. No. No." I said, "I want to be in the investment department. I don't want to be adding numbers all the time." I think that Prudential was surprised I didn't go to them because they had a free lunch. It was really funny, but I went to New York and worked at Bankers Trust and I loved the investment markets. I've been doing this all my life. I'm now a director of Neuberger and Berman's Mutual Funds. I became a director actually when I worked for Merck, my second job after working for Bankers Trust. I got promoted. I became a Vice President, but Merck and Company, through a headhunter, offered me a job to become Director of Investments for them. Merck's an excellent company and it was a promotion for me. So I took it and the other reason why I took it was Merck said to me, "If you're good, we'll put you in different areas of finance, mergers and acquisitions, corporate finance, whatever." And Merck was true to their word and I did mergers and acquisitions for them. I was the chief financial officer for a while of their research laboratories and I really enjoyed working for Merck. But I got an offer to go back to Wall Street to be in a private equity firm and the challenge of that was so great that I decided to leave Merck and go back to Wall Street and become a limited partner in a private equity firm that did buyouts of insurance companies. I did that in 1987 and joined them just before the market crashed so we had a little trouble raising money, but we were able to raise \$47 million in December of 1987. The market crashed in October of 1987 and it was a great time to raise money, and to buy companies. So I was doing that when Governor Whitman-- during her administration and during her campaigns. In 1998, I really wanted to be a little bit more active and volunteering in politics and in 1997, I believe it was, the Governor asked me to chair her taskforce on saving the horseracing industry in New Jersey. So I enjoyed doing that. And so I said, "I want to become more active." So I went to my partner and I said, "I really just want to start doing this part-time." He said to me, "No. No. No. Full time or no time." I said, "No time then. I'm resigning." So I just decided to resign right then and there and do more public service. But I was fortunate because I had made good contacts on

Wall Street and people put me on corporate boards. So I've been doing that, serving on corporate boards, since 1998 when I really retired full time.

Nancy Becker: So you've really been a role model for women in politics and in business. Please reflect on that role over the last 30 or so years?

Candace Straight: Well, I hope that I've been a mentor for both women in politics and women in business. I have to laugh. A young woman called me from the League of Municipalities this week and said that Mildred Crump, who's a councilwoman in Newark, volunteered my name and she wanted me to speak in March at some League of Municipalities meeting to women on mentorship and get some award. And I said to them, "Well, I'm not in municipal government." They said, "That's okay. Mildred recommended you and she said you were a good speaker." So I said, "I'll be happy to speak on mentorship." I believe it's important to mentor women and I've tried to always do that. I was one of the founders of the Christie Todd Whitman series Excellence and Public Service that mentored women to run for office and to go into political office by taking jobs in administrations. I've tried to do that in business. My latest foray into business is that I'm a co-producer of a feature film about women on Wall Street. It's called Equity. Hopefully, we'll film it this summer and it's the first time there's been a woman actress leading a movie on Wall Street. Wall Street movies have always been dominated by men, but a bunch of us thought it was time to have the women lead this IPO and so I'm happy to do that too.

Nancy Becker: That's terrific. Well, you also talked to us about the Republican Party. You were a pro-choice Republican woman working in an anti-choice party. Please share your thoughts with us.

Candace Straight: I'm very disappointed in the party. However, I will say this: I think we have to respect people on all sides of the issue. Obviously, Governor Christie and I disagree on this issue, but I'm a Republican for lots of different reasons. Primarily, economic reasons, strong foreign policy. I personally think it's a disgrace that President Obama is not going to meet with Netanyahu when he comes in. I believe in a strong foreign policy. I believe in less government. I believe that money is better spent by individuals than by government. I'd rather have it in my pocket. I think I can spend it better than someone in government, but on the social issues the Republican Party, in my opinion, is just wrong. I think that what bothers me so much about a woman's right to choose is that there's an answer to this. The answer is that we should all work together to prevent unwanted pregnancies. We should all work together to provide birth control to poor women and respect

women's rights. I thought it was very interesting. You know, Republicans took control of the US Senate and many of our successful candidates, while they were personally pro-life, they decided that they wanted to-- and they advocated that we should have over-the-counter birth control. I mean there are areas that we can find common ground and it's just the extreme left and the extreme right that don't want common ground. The problem with the middle-- and I'm in the middle-- is that we're just not passionate enough and we have lots of things that we're passionate about that we want to do in this life and so we don't focus on one issue. So it's difficult. I respond to people who disagree with me. But if the Republican Party wants to win the presidency in 2016, we've got to figure out how to reach out to women and how to find some common ground.

Nancy Becker: Is there anything about the Whitman Administration that you'd like to add that we may not have asked?

Candace Straight: No, I just want to close by saying that Christie Whitman was an excellent governor and I firmly believe that we were very lucky to have her.