

Barbara Thomas Judge, former SEC commissioner and ‘best-connected woman in Britain,’ dies at 73

By **Matt Schudel**

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Barbara Thomas Judge, a New York-born corporate lawyer and onetime member of the Securities and Exchange Commission who went on to a varied career in banking and business, mostly in England, where she was called “the best-connected woman in Britain,” died Aug. 31 in London. She was 73.

The cause was pancreatic cancer, which she publicly revealed only recently. Her son, Lloyd Thomas, announced the death on social media.

Mrs. Judge juggled many jobs and careers, beginning as a lawyer in New York in the 1970s. Often battling stereotypes as a woman in a male-dominated profession, she said she adopted a serious manner and an austere wardrobe as she broke down barriers in various fields.

In 1980, at age 33, she was named an SEC commissioner during the Carter administration. Then known as Barbara Thomas, she was the second woman to serve on the commission and the youngest commissioner in history.

During her three years at the SEC, an agency charged with protecting investors and regulating stock exchanges, Mrs. Judge took part in efforts to open U.S. markets to foreign investors and allow U.S. and international firms to be listed on the Tokyo Stock Exchange.

In 1983, the year her son was born, Mrs. Judge resigned from the SEC and moved to Hong Kong, where she joined Simon Montagu, a British merchant bank (or investment bank) and became its first female executive director.

Three years later, she and her family moved to New York, where she was a senior vice president in charge of the international private banking division at Bankers Trust. In 1989, she was touched by the scandal surrounding the California-based Lincoln Savings and Loan Association, run by Charles H. Keating Jr.

A congressional investigation found that Mrs. Judge had sought confidential information about a federal investigation of Keating, whom she had known since the 1970s. It also revealed that she had received a \$250,000 loan from his company in 1987. As federal authorities closed in on Keating, then-SEC Chairman Richard C. Breeden said Mrs. Judge offered to give a character reference on behalf of her old friend.

Mrs. Judge was never charged with breaking any laws, but she resigned from her job at Bankers Trust and ultimately paid an out-of-court settlement to resolve a lawsuit. Keating, meanwhile, served almost five years in prison for racketeering, fraud and conspiracy. The federal government seized his collapsed savings and loan and paid more than \$3 billion to cover its losses.

Mrs. Judge, who had connections at the highest levels of business and finance, moved to London in 1993 as legal director of media mogul Rupert Murdoch's company News International. She was its first female director.

She embarked on a dizzying number of ventures in business management and investment in rapid succession and often simultaneously. She helped launch a private-equity investment firm, was a top official with an insurance and pension provider, and helped run the United Kingdom's agency overseeing corporate governance.

After a divorce, Mrs. Judge married multimillionaire businessman Sir Paul Judge in 2002 and became a dual U.S. and British citizen. She became known in England as "Lady Barbara" or "Lady Judge" and turned up at the top of countless commercial, governmental and cultural organizations. She was a trustee of the Royal Academy of Arts, for which she gave lavish parties at the apartment she and her husband shared overlooking the Thames.

Although some people in Britain questioned her qualifications, Mrs. Judge was named to the U.K.'s Atomic Energy Authority in 2002. From 2004 to 2010, she chaired the governmental organization, which oversees the development of nuclear power in Great Britain. After the 2011 meltdown of the nuclear reactor at Fukushima, Japan, she led the safety task force of an international panel working for the Tokyo Electric Power Co. (Tepco) to reform the country's nuclear industry.

During those years, Mrs. Judge also led the board of the School of Oriental and African Studies at the University of London, chaired the U.K. Pension Protection Fund, served as the first female board member of the Wharton School of the University of Pennsylvania and traveled the world as an official ambassador of British businesses. She also served on several corporate boards, including Massey Energy, a U.S. coal-mining company. She resigned after an accident killed 29 miners in West Virginia in 2010.

Mrs. Judge's public prominence, multiple careers and sometimes icy demeanor led to a backlash in the media, with the Daily Mail pointedly asking in 2007, "How does she get all these posts, does she deserve them — and can she possibly be doing so many jobs well?"

For years, British journalists were fascinated by Mrs. Judge and her striking appearance, which one reporter called "an elegant mix of Amish schoolmarm and coquettish ballet-mistress."

Mrs. Judge said she developed her singular style in the 1970s, after wearing miniskirts and flowing blond hair in her law firm's office.

"You know, Barbara," a co-worker told her, "you are too smart to look this dumb."

From then on, she almost invariably wore high-collared, long-sleeved black or navy suits, with a ruffled white blouse billowing out at her chin. She arranged her hair, which turned from blond to silver, in an elaborate chignon at the back of her neck.

"You soon work out that in the business world it's 70 per cent about how you look," she told London's Independent newspaper in 2013, "20 per cent about how you say it and 10 per cent what you say."

In 2015, she became the first woman to chair the Institute of Directors, a high-powered British group that speaks for and promotes the interests of top business leaders. She sought to expand career opportunities for women, but her message was undercut by a statement she made in 2016.

"I know it's countercultural," she said at a women's business forum, "but I think long maternity breaks are bad for women," suggesting they could lose out on career opportunities by staying home with their babies.

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Mrs. Judge said she took off 12 days when her son was born, but she also noted that one of her proudest achievements was stepping away for nine months to help her son overcome dyslexia. He went on to be an honor student.

In 2018, an internal report compiled for the Institute of Directors was made public, citing 41 instances of workplace bullying and racial insensitivity by Mrs. Judge, including a comment to one female employee that she not “dress like a tart.”

She strongly protested the report but agreed to resign from her leadership position. Her deputy at the institute, Ken Olisa, a prominent Black business leader in Britain, resigned in solidarity with her.

Barbara Suzanne Singer was born Dec. 28, 1946, in New York City and grew up on Long Island. Her father was a businessman, and her mother was a dean at the New York Institute of Technology.

Mrs. Judge said she was deeply influenced by her mother, who discouraged her daughter’s ambition to be an actress.

“She said to me, if you become an actress you will spend all day auditioning for parts that you won’t get so you’ll have to work at night to pay the rent,” Mrs. Judge told the Independent in 2015. “If you want to act, go act in front of a jury.”

She was named a Commander of the British Empire by Queen Elizabeth II in 2010.

Her marriages to Theodore Kozloff and Allen L. Thomas ended in divorce. Her third husband, Judge, died in 2017. Survivors include a son from her second marriage, Lloyd Thomas; her mother, Marcia Singer; a sister; a brother; and a granddaughter.

In 2018, Mrs. Judge learned that she had pancreatic cancer. She believed that doctors may have overlooked her symptoms for two years. Two days before her death, she posted a poignant [video](#) on her website, calling for greater awareness of and research on pancreatic cancer.

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