

Local Boy Makes Good!

Local boy makes good! That catch phrase undoubtedly has different meanings to different people, depending upon the perception of the person making the judgement. Perhaps “making good” signifies a rise to political power, possibly acquiring great wealth, or maybe it personifies merely being a solid citizen regarding whatever endeavor one chooses. In any event, “making good” as it pertained to Fairmont native Carrol M. Shanks meant rising to the pinnacle of success in American business ventures which eventually resulted in his being featured on the cover of *Time Magazine*.

Back in 1954, as reported in the May 29, 1954, edition of the *Fairmont Daily Sentinel*, a local boy returned to Fairmont. His name was Carrol M. Shanks, then President of the Prudential Life Insurance Company of America which was at that time the largest company of its kind in the world.

Shanks returned to Fairmont in 1954 with his aide, Rear Adm. G. A. Eubank, to address the Fairmont High School Class of 1954 as their commencement speaker.

Shanks was born in 1898, and left Fairmont in 1912 at the age of fourteen. His father was the pioneer Fairmont Postmaster, Edgar Shanks, and he lived at 304 Woodland Avenue. He attended the University of Washington, graduating in 1921. He then attended law school at Columbia University, graduating in 1925. One of his classmates in law school was William O. Douglas, who later went on to become a Supreme Court Justice.

After law school, Shanks joined the law firm of Root, Clark, Buckner, and Ballantine in New York City. He was with the firm from 1925-1929, and also lectured at Columbia Law School during that time. He then became an associate professor at Yale, and later returned to his former law firm in 1931.

In 1932, Shanks joined the Prudential Life Insurance Company of America. He became a vice president in 1944, advanced to executive vice president and director, and eventually became president of the company in 1946.

Mr. Shanks was very well respected and served in many capacities. He was a Trustee of Rutgers University, Wheaton College, and President of the Montclair Public Library. Shanks also played a prominent national role in

contributing to the public understanding of a sound national economy as a result of his addresses to public audiences as well as his interviews with the press, radio, and television. In addition, he received numerous honors and awards in recognition of his accomplishments and contributions.

Shank's commencement address in 1954, entitled "*Balance Sheet For a Graduating Class*," brought a message of faith in the future and his belief in an era of peace. In visiting friends later, he also spoke of his appreciation for Fairmont, which he considered his home even after his lengthy absence.

Mr. Shanks appeared on the cover of the March 18, 1957, edition of *Time Magazine* with an article entitled, "*Chip off the Old Rock*." Several years later, a January 2, 1961, article from *Time* tells of his resignation from Prudential. As stated in the 1961 *Time Magazine* article, Shanks cited his resignation as follows: "I wish more freedom of personal action than I believe is in some circles deemed proper if I remain president of Prudential." Apparently, a personal decision made by Shanks involving a deal with another large corporation, when made public, drew considerable scrutiny from the New Jersey Banking and Insurance Department. The ensuing investigation in turn had an effect on Prudential. Although Shanks violated no law, he chose to drop the deal and to eventually resign his position as president of Prudential for the reasons stated above.

Shanks served in the Army during World War I. He was married, and he and his wife had one son and two daughters. His favorite recreation was big game hunting.

Obviously, "making good" is a perception based upon personal values. In that respect, it seems at least reasonable to consider Carrol M. Shanks, a Martin County native, as someone who truly "made good" through his business insight and accomplishments, his willingness to serve and better nonprofit organizations, and his zeal for accomplishment which took shape in many forms.

For more information, visit the Pioneer Museum in Fairmont.