

Oral History Interview

with

RUSSELL L. WAHL

April 21, 2009
San Francisco, Cal.

By Michael R. Adamson

Adamson: We'll just start with your background in this area up to the point when you started working with Russ [Osterman] and Charlie [Pankow] in 1978, I guess, as you indicated on the phone.

Wahl: Yes, I worked with the previous employer, who had known Charlie and Russ and actually had accounts with Charlie and Russ. Actually, the first account that we had was the two towers down in San Jose called San Jose Plaza, which has subsequently been changed to Horizon Center by Johnson Wax Development.

I was assigned to those back in 1978, and my relationship started from that period of time up until the time of Charlie's death. I did all their property management on the West Coast, which was doing the management of it, all of the accounting of it, producing all the financial reports, and interacting with construction architect and what have you, and leasing agents, in terms of leasing those spaces up, and also dealing with other people within the Pankow organization, which was mostly Russ Osterman, because he was designated the general partner of these entities that they created, and Charlie was the limited partner. So 98/99 percent of my time was interfacing with Russ Osterman.

Adamson: So in 1978 there was the San Jose Plaza. Any other buildings?

Wahl: Actually, San Jose Plazas were built, I believe, around '72, but I got directly involved in about '78. Then we had an office building up in Spokane, Washington, that I managed, which was about 40,000 square feet. They were in partnership with another person, Lew Walker, who had put a deal together to build an office building in Eugene, Oregon, and I ended up getting the management of that after Charlie and Russ bought Lew Walker out as general partner, and I took over management of that.

Then they built their last development, as far as I was concerned in management, was the high-rise at 2101 Webster Street in Oakland, California, which was a brand-new building that I actually had the opportunity for the first time in my life to actually open a shell building and start from scratch and not having to deal with other people's mistakes, that I could create my own mistakes from day one. It was challenging and very rewarding.

Adamson: I was going to ask you a bit more about 2101 Webster, so now I'll just ask you to describe a project like that, what you did in the beginning.

Wahl: Well, in the beginning, it's basically staffing the whole project, which is finding a resident manager, and from there, you're structuring the rest of the staff, which included a parking structure, so I got involved into the parking aspect of all that sort of thing, which we elected, since none of us really knew a lot about it, we hired a third party to manage that. But then the rest of it was getting all the janitorial services, all the service

contractors in place and contracts signed, and in working with air-conditioning people, everything that required to run a building.

My focus was always to run it as inexpensively as one could. Obviously the goal is to keep your expenses as low as possible at the beginning, and it should be easy enough to do that. One of the major obstacles in buildings that I have always inherited was everything was always overstaffed and you had too many people doing too many things, so you had pretty high overhead costs that in a lot of cases was very difficult to reduce. So it was basically structuring it so it was a very efficiently run building.

Adamson: I've been there for a couple of interviews and there's a building next door, actually connected, with a Franklin Street address, which I think they built. But was that part of the development side?

Wahl: That came along later. Actually, the Citizens Building in Eugene, Oregon, was ultimately sold, and the money that Charlie got out of that, he bought that piece of property next door [to 2101 Webster], which contained what was infamously known as the "Bermuda Building." The Bermuda Building was an abandoned building that was pretty much created uninhabitable by the earthquake, and there it sat, and it was a great pigeon roost for everything and all that sort of thing.

Charlie bought it. The wisdom of buying that, I have no idea. But he bought it, and then they had some development issues with the city in terms of getting permits and all this sort of thing, but it finally got worked out and the building was ultimately demolished. We got the building out of there, got the land down to just a vacant lot. I

was hoping that I would have been around to be involved in the new building there and tying it into Webster Street, but, unfortunately, Charlie passed on, and the estate became involved, and the estate pretty much wasn't interested in buildings. It was interested in liquid assets, which was money. So the project got sold, and the new owners pursued building that building.

Adamson: There's also a YMCA down the street, and there was a parking structure—

Wahl: Yeah, that was kind of innovative. It was a condo parking structure, actually. It was a parking structure with a YMCA built into it, and the YMCA portion was condoed, and they owned that portion of it, and they were allowed x number of parking stalls available for their use.

Adamson: "They" being YMCA or—

Wahl: YMCA had certain rights to certain number of parking places, obviously, and it was a challenging management of it, because you had that interface with it and the building was about a block away from the building, and with the neighborhood not at the best it could be, there were people that had some fear about walking all that way down to get in there. So it was a lot of management issues that had to be considered.

Adamson: Tell me about Russ Osterman and what he was like to work with and what his strengths were.

Wahl: I'm originally from the Midwest. Russ was out of the Midwest, so I think there was a common appreciation right there. I think we both really liked each other. I enjoyed very much working for Russ. He was a straight shooter and was easy to work with, was easy to talk to, and I think on the development side, in my opinion, and from what I always heard, was that he was kind of the closer on the deals. I think one of Russ's great talents was he loved to make a deal and he was good at doing it. He was very personable and loved to have parties and was very social within those parties. I think a lot of people outside of the Pankow organization that he interfaced with, I think they really liked working with him.

Adamson: I've gone through the company newsletters. In the Winter 1984 issue there's a photo, and I should have brought it, but it shows the Oakland Mayor Lionel Wilson presenting Russ with a plaque honoring Pankow for two decades of involvement in Oakland, beginning with the company's first project, which was MacArthur Broadway, and this project that was about to begin was 2101 Webster.¹ So my question is, can you give me a sense of what it meant to Russ and/or Charlie to be recognized in such a manner? What was their sense of community involvement and participation?

Wahl: That's an interesting question. What kind of sense of pride did Russ have with that? I don't know if he was really into that sort of thing. I think Charlie ate that up a lot. I think he liked that recognition. Russ was, I think, more of a person that liked the background. He liked to stay out of the foreground, but he was the one that was kind of

¹ "Project Start: 2101 Webster," *CPI News* 2 (Winter 1984).

behind the scenes and really made things work. I think that's probably the best way I can really do that.

Charlie, I think, was very gifted and certainly had many awards, and that's why I say I think he really relished that sort of thing. Did Russ get awards? I have no idea. If he did, I probably wouldn't know anyway, because I think he was that type of guy that that's not a big deal. I think what Russ really liked to do was he liked to do the deal. He liked that element of it, and I think he was very good at it, too.

Actually, that plaque right there [points], you'll see 2101 Webster, when that property was sold, the staff gave that to me with all their little writings on it. So that's the award I appreciate.

Adamson: That's great.

Wahl: The other thing I wanted to say about Charlie, from what I always understood, was Charlie didn't like to get involved in the politics of things. I think he stayed away from that, doing things, building things for the city and things like that. I think he was more interested in doing it for private enterprise instead of for the city. I think he didn't like the bureaucracy, and I don't think he liked things that one has to do to get the favors within a political organization. But I think Charlie was always one that wanted to leave something better than what he found it to be.

Adamson: From what you understand of these development deals, at least the ones between Charlie and Russ, at least the ones that started after you started managing the

properties, how did these deals originate, come about? My understanding is he [Charlie] didn't necessarily go out and seek deals, but they had relationships with owners and so they would come across their desk, as it were, and then they would take them on and provide work for the construction company. Was it a full-blown strategy of theirs?

Wahl: You know, that's interesting. Frankly, I don't know if I ever knew what their strategy was. I don't know how they got connected. Obviously, both Charlie and Russ worked with another company before they started their own, and there could have been some ties there that one picks up. I mean, you know, you work for a large organization, and you're assigned accounts and you get to know people. Then, if you go off on your own, you're kind of able to carry some of those people with you to get your start and your foot planted, and you move on. So what had happened there, I don't know.

Particularly the San Jose Plaza buildings, that was a huge tie-in into Pacific Bell at that time and AT&T, and then they built the two buildings here in San Francisco south of Market, which is identical to the one built in Eugene, Oregon, which some character up in Eugene characterized the building as a pigeon house because of the way the windows was made, which I thought was kind of insulting. I kind of liked it.

But they also had cookie cutters, and they built several of them. The one up in Spokane was that architecture, and the building or two south of Market is that architecture. You know, if something works, why not go for it. Somehow they got a tie-in to PacBell, and that's really what caused San Jose Plaza One to be built, because PacBell was in a building they weren't terribly happy with, and I think they were having problems with the landlord trying to hold them up on rent.

Somehow, Charlie learned about this, and I think probably gave the task to Russ, and, like I say, Russ knew how to party and how to socialize over a martini or two, and struck the deal and got it going. From what I remember from what Russ told me, sitting around listening to some of the war stories, was that they had that building just about done and PacBell apparently was very happy with what was going on and came to them and said, "Jeez, we've got a whole section of engineers we need to move, and we need another building." What did they say? Well, "Right away." And that's how the second tower was built. So those two, a little over 200,000 square feet each building, and if I remember right, that was Charlie's first building he built that was for his own investment, was the very first one, and they did very well on it when they sold it.

One of the things that was always interesting to me because I had experience with their buildings in terms of the management of it, was they built a very good building. There wasn't very much wrong with them when you managed them, and what was so nice about it from my perspective was that they were long-term holders. This wasn't a thing that they built for years and then they sold it. I think the average ownership was running anywhere from fifteen to eighteen years. Very unusual in my book, and I got to be a part of it. From a management point of view, it makes managing a building so much easier, so you've got history going with it, so you know where the skeletons might be or not be and you can get them fixed and all that sort of thing.

The other thing I really liked about the Pankow organization, I think this really relates to Charlie and to Russ, was they're very loyal to you. If you performed, they were very loyal, and I really appreciated that. Not found very much today.

Adamson: Your mentioning that they held onto these buildings for long periods of time anticipates one of my questions, trying to square if one of the reasons—well, to back up, it's been told to me that they never built a building or never developed a building that the construction company didn't build.

Wahl: Say that again.

Adamson: All of their development projects were built by Pankow.

Wahl: That's right.

Adamson: So they didn't invest in anything that wasn't built by the construction company.

Wahl: No. No. That's how they made so much money.

Adamson: So I guess a two-part question, why did they hold onto the buildings for so long, and then what was the impetus or strategy behind trying to sell them?

Wahl: Well, I think they held onto them for a long time because, number one, they were really making money on both hands, the way I see it. One was development of it, and the second was the construction side of it. I know that they built a good product, there was just no question. I've run into people that have expressed the same thing. I experienced

them just maintaining them, that they were well structured. I don't know why they held onto them so long. I don't know if it's a function of loyalty, a loyalty to individuals. I think they're very loyal to employees within their organization, and I'm not so sure that that kind of carried over to a loyalty about the buildings they held, because I think they were very proud of what they produce. And they generated cash flow. I don't know anything other than that. No one ever really expressed a philosophy about it. It's just the first building that came for sale was the San Jose Plazas, and that was in 1982, and I think that's when the real estate started shooting up, and they were basically offered something they couldn't refuse. You build something for 11 million, and you're offered 49.5 [million] for it, all cash, fifteen years down the road, and you say, "You know, jeez, maybe it's time."

Then within that period, they had several big deals that sold with huge amounts of money. The longest one, they sold the one up in Spokane, and that didn't hang around that long, and that was more the function of the market up there. It was slow. It was lagging. The quality and quantity of tenants up there, it's one of those markets where you just couldn't do much, and I think they had an opportunity [to sell]. I think there were some other issues. I think with a partner up there, they did do some residential condo also up there. That lasted longer because there was a third party that was the general partner, so they didn't have a lot of control over it. But building up there, it was just the market, and I think they maybe did okay, I don't think anything spectacular about it.

Adamson: Was 2101 Webster the last?

Wahl: That was the last one for me, and Charlie hung onto that. Russ did not go into that investment. I think Russ maybe was more thinking about retiring around that time or something. That's just an opinion of mine, and I have no other impression about it, because Russ was always in on all the deals. This one, he wasn't. But even the bad times that we went through that building, Charlie stayed with it, even the times of trying to get financing. Most deals are like seven-year deals on financing, and then you have to renew. The time this thing came up for renewal, financing was tight, it was harder to get, and I know Mark Perniconi was very involved in trying to get that. I think I remember a comment from him saying, "God, I don't know if we're even going to be able to find financing on this."

Adamson: What year would that have been?

Wahl: That would be in the—oh, boy, time goes by fast—I'd say early nineties. I think it was built in '86. So '86, '92, probably '93, '94, somewhere in there. Then Charlie turned around and put even more equity into the building, several millions of dollars into it. I mean, that was the commitment that he had on this sort of a thing, and certainly from my aspect, since I was managing it, and since I was keeping my livelihood going, that was a very telling tale to me about Charlie. I mean, he hung in there. I mean, he put in I don't know how many millions to increase the equity so that he could get the financing he needed to continue.

Now, on the other side of that, certainly Pankow Special Projects did all the tenant finish work, so he was paying from one to the other. So I mean, there was that going on,

but it still was a tough building in the market. Oakland's a tough market. In the end, when they probably sold it, they probably lost money in the scheme of things compared to maybe what he could have done with the money somewhere else. I don't know. It was a tough project, but Charlie stayed with it. Not a lot of people would have done that.

Adamson: One person mentioned to me, in discussing all of Charlie's non-construction business ventures, that in this case was one case where his intuition may have let him down. Maybe this is in retrospect, but it was suggested that in 1989 at the peak of the market that he was counseled to sell it and he didn't want to, so I think this reflects perhaps your—

Wahl: Webster Street?

Adamson: Yeah. I don't know if—.

Wahl: 1989.

Adamson: That there was an opportunity to do that, but—

Wahl: Really? How interesting. Never heard that.

Adamson: But if he stuck with it as part of a general way of doing things—

Wahl: He stuck with it, so from '86 to—I can't even remember when they sold it.

Adamson: So Russ had nothing to do with that project?

Wahl: No. He was involved with helping getting the lease done on the major lease going into that building, Russ was involved with, and that was Blue Cross. I heard an interesting story about that from two people. Blue Cross headquarters was in Oakland, and that was because the president of Blue Cross lived in Oakland. Then that person retired, and the new president lived in Woodland Hills, so Blue Cross was going to Woodland Hills. In the process of this thing, the Blue Cross lease was for ten floors of a twenty-storey building, and that was not going anywhere. This is the time when the president of the company was still in Oakland, and this deal had to be made to make this project go.

I remember Russ telling me about this, actually, because they had a meeting down in Woodland with, I don't know, the powers-that-be that make the decision on this lease. And Russ said, "I was standing in the shower thinking, now how am I going to make this deal go?" Market wasn't that good. It was a deal that had to be made. So he thought about this thing, and shows up at the meeting. Actually, the predecessor before Mark Perniconi told me about this. He was at the meeting, and I can't think. I can't remember his name.

Adamson: John Eicholtz?

Wahl: No, no it wasn't John Eicholtz at all. Well, anyway, so they're sitting at this meeting and the negotiations are going around, and I think the lease deal was for like \$32 a square foot, and they wanted more. But negotiations were getting hard, and Russ finally said, "Well, you know, if we don't get a fair enough deal for us, I think we're just going to bank that building." And banking the building meant we'll just lock it up, shut it down and we'll put it in inventory, and we'll wait until the market changes.

Now, somewhere in there, he knew that tenant didn't have any space to go anywhere else in Oakland. This is before the move down there. So they said, "Well, you know, if this is that, then we should do this."

Russ just kind of took his pencil, threw it up in disgust and said, "Well." And out of that piped up one of the high mucky-mucks with Blue Cross. He said, "Well, you know, I talked to a developer of mine, and an owner, and you know those buildings over there?" pointing across the street. He said, "That's exactly what they did. They closed them up. They banked them, and they're waiting for the market to change."

Out of that whole thing, Russ walks out with the deal. Ten floors, made that building.

Then out of all that, the presidents changed, they go down south and they never occupied the building, Blue Cross, and they had a ten-year deal, stuck. Now Blue Cross had to sublease all the space, had to hire leasing agents to lease it, had to pay the leasing commissions, and I'm sitting there thinking, these two guys are the luckiest guys in the world. They do a deal, the tenants go south, they had a quality tenant, but now the tenant has to pay for all the costs to get new people in there, which I have no idea what that cost them, but it was huge amounts of money.

Adamson: Good deal.

Wahl: But that was the only thing that Russ was really involved with very much. He was not an equity owner in the building. While we were managing, I reported to him directly on that.

Adamson: These are just a couple of questions just to button up. Did Charlie ever exhibit any of his artwork in any of these buildings?

Wahl: Oh, absolutely.

Adamson: For example.

Wahl: Well, San Jose Plaza. I don't know if he went on a buying spree down to Mexico, but Charlie was the first one that believed to have art within the building, and San Jose Plaza, which was kind of a Spanish design, I don't know, ran to some Spanish painter and they had a whole bunch of paintings done, and they hung all over. They hung in the lobbies, in the upper-floor lobbies. In Oakland, he had a special glass window made that was huge and massive. I think I heard at one time that that cost a little over 250,000 bucks to have made. Charlie was really into that. Charlie loved to buy stuff, and hearing stories about Charlie and all the things he bought.

Actually, Dean Stephan, who was the president, I remember him telling me once, he said, "Sometimes the only way we know where Charlie is is when the packages start coming in, from Poland and all these other places, with stuff that he's bought," and God knows where that stuff ever went. I have no idea.

But, you know, he had that house in Pacific Heights with all the Egyptian artifacts and all the other paintings, the largest Russian icon collection, at least in the United States, in his home. I was invited down there a couple times for parties. He had stuff all over, paintings all over. He loved that kind of stuff. Did he understand it? I don't know. It was interesting. He had a couple Chagalls at the house in Pacific Heights, and my wife loves looking at that stuff. She was talking to Charlie, and she's looking at that, and I think she said something like, "Jeez, Charlie, what does it mean to you to have a Chagall hanging there?" It was this gorgeous thing, and if I remember correctly, my wife said Charlie says, "Well, it's a painting."

And she says, "A painting?"

And that was Charlie. You know, I think he was more interested in the collection of the stuff than really what it was. That was just my impression of it. But he had a great time doing it, obviously. Did a lot of it.

Adamson: You said before I turned on the recorder that you weren't involved in any of the Hawaii stuff with George Hutton.

Wahl: No, I was not, thank God.

Adamson: I think it was Mark [Perniconi] who said that at least on the getting-out end was much cleaner with Russ and Charlie than with George and Charlie.

Wahl: That's kind of what I understood. I mean, you hear stories. How much is true and how much isn't, I don't know. But there was a tussle. There was a tussle going on, and I didn't need to know any more, nor did I care.

Adamson: This is backing up to the beginning. When did you first meet Charlie Pankow, and what were your first impressions?

Wahl: I think I met Charlie probably the first time was in the seventies. I think I remember him, I want to say maybe about '75, because I think that's when Charlie and Russ first showed up to my previous employer's office, El Bressie, and talking about managing San Jose Plazas. Quite frankly, they both looked pretty hung over. They were pretty good drinkers in their days, as I soon learned, and they were looking a little beat up.

But Charlie could be a little intimidating from my first—I mean, he was just a very forbearing type of individual, from my perspective, and he was real matter-of-fact, and, “This is the way it is. That's it. Bam, bam, thank you, ma'am,” and off we go.

Russ was a little quieter, and I think that Russ was kind of—well, act more like a second-in-command, and kind of took the lead from Charlie, although Russ had talents that he didn't quite show. Like I say, his fun was being out there and doing the deal and

being social about things. That's it. My first time that I saw both of them was a little hung over. They were rabble-rousers after the work hour.

Adamson: So I think you said, and another people have said, that they made a lot of money on some of these projects.

Wahl: Lots of money.

Adamson: Would you characterize them as good developers or did they get lucky or is it market? How's that work, in your mind?

Wahl: No, I think they were very good developers, and they built a good product and they knew how to control costs. I think me being more with Russ, he was pretty astute about where a building should go and where a building shouldn't go. He was pretty good about that sort of thing. They didn't do this by fluke. There's always luck in everything, to make something go. You've got to have a little luck. But I think it was talents, and in some cases they may have been just pure lucky, too. I don't know. You never know in that kind of game. But they were in it at the beginning of it, and they knew what they were doing.

They were a fun company to work for just because of their loyalty. Didn't need a lot of paperwork, at least not with me. Charlie'd call up sometimes, says, "Russ, can you do this for me?"

And I'll say, "Sure," or, "I'll see what I can do for you."

“Could you find this out for me?”

Russ would call up, and I never got bogged down with paperwork with them at all. It was more on a handshake, in my instance, and on your word. In those days, business was fun, much more fun than it is today, and maybe a lot has to do with everything was going right, too, I don't know. But they knew how to take time off and have some fun. In Russ' case, he would sometimes, when he would come up here, he'd call me up and he'd say, “Are you available for lunch?”

And I'll say, “Yeah.”

He says, “Okay.”

I'd say, “I'll get the restaurant,” and we'd go out, have fun, have a couple martinis before lunch, and we'd have a bottle of wine during lunch, and about that time I'm back to my office at three-thirty in the afternoon, and I'm basically filing because there's not much else I can do. But you had a good time. It was just a fun thing. It wasn't a high-pressure type of situation. So they knew how to have fun, both of them did, and I think both of them then together had fun. I think that's what made everything else fun.

Adamson: On the phone you said that you started your own firm in 1985, and you took the Pankow accounts with you.

Wahl: Yes.

Adamson: Was it pretty seamless in your relationship with them?

Wahl: Yes. My former employer decided he wanted to go his own way, and he had these fee accounts. He didn't want them, so we worked out an arrangement on that. Before I even decided that, I had contacted a number of clients, and in this case when Russ Osterman came up for lunch once, I sat down and I told him what was going on. I said, "I know that you originally started this with El Bressie, but he's not interested, so I just wanted to ask you, if I started my own company, if you'd be comfortable and would allow me to continue with your management accounts."

Russ looked at me, and he said, "Well, business is pretty tough out there and it can be a bit of a rat race."

I said, "Well, if you're happy with what I'm doing, I'm going to stick my oar in the water and do it."

He says, "Okay." And that's how we started, and it was seamless.

I was pretty much handling everything up till that time anyway, and my contact was Russ at the time. It's almost like you're asking what my relationship with Charlie is, although it's mostly with Russ. His relationship was more with me than with El Bressie, the owner. So it was totally seamless. There really wasn't a hiccup in the whole thing, and there was support of me, too, which was very nice.

Adamson: Did changes in commercial real estate development have any impact on why 2101 Webster was their last development, or is that just because they were getting old?

Wahl: Yeah, I think really it was because Russ was getting older, frankly, and this is personally, I think Russ was the driver of that, and nobody could take Russ's place. I

think they tried, and I think that's what happened, in my personal view of it. I mean, they had people they were trying to bring along, but deals weren't closed, and Russ was the one that could close the deals, and I think that's what happened. And I think once Charlie lost Russ, nothing happened after that, basically.

And you look at it also, I mean, they made so much money that a bit of the fire goes out in your belly after a while. Just tens of millions of dollars, tens of millions of dollars, just—

Adamson: So you said at the beginning—I just want to make sure that I've got this right—that you were involved in managing these properties right up to the end of Charlie's life.

Wahl: Yes.

Adamson: I have a question about 3800 Washington, Le Petit Trianon, as they call it. You mentioned you had gone to parties or dinners. I know Charlie spent a lot of time, at least during the weeks, up here.

Wahl: Yes, and that's where he stayed.

Adamson: Would you meet him for dinner there or out on the town here at all?

Wahl: I hardly ever met him for dinner. He would have parties, and I'd be invited to the parties. I was on their list.

A little interesting story about that. They used to stay at hotels, both Russ and Charlie, when they started. They stayed at hotels up here. I can't think of the name of the hotel, which is now gone, but it was down at the Fishermen's Wharf area, because I sometimes had to go see Russ there. But they used to stay there. They'd fly up here Monday, stay up mostly till Friday, fly back Friday for home or what have you.

I was at a Christmas party at the Washington Street property, and Mrs. Pankow came out. I was talking to her, and I said, "This is just a lovely place."

And she said, "You know, it's so nice that Charlie finally found something he liked to buy, because," she said, "I was always so worried about him always having to stay in a hotel room."

And I'm looking at this mansion, and I held back from laughing so hard. I mean, she was so serious. Anybody that ever sees this place, I mean, you know, it's a replica of Marie Antoinette's summer palace, for God's sakes, and she's happy they bought this little place. I thought, "Well, okay."

But Charlie would throw a wonderful Christmas party there. I was so happy to be included on their invitation list, and my wife certainly enjoyed it. It was the highlight of Christmas season to have that there. Then, later, he was doing holiday parties, which was, I think, like in January. It was after all the holiday season that he went to that sort of thing.

They used to have Christmas parties at Stanford Court way before all this happened. The first Friday of December they threw this big party at Stanford in one of

the huge halls. Food, unbelievable. Huge vases of shrimp legs. I mean, it was all open bar, everything. I bet you 250 people would come. Paid for the whole thing. And they had those, religiously, every year for I don't know how long, and I went to those.

Then after that, that kind of ended, and then I guess that's when he bought the house on Washington Street and so that kind of moved to a private party there, and that's when I started getting invited to go up there, sort of a thing. I think people would die to be on that list to just go there. The food and entertainment. He was finally doing entertainments in the private dance room downstairs. It was fabulous. Everybody loved them.

Adamson: You'd mentioned going down south. Did you ever go to Russ' Rose Bowl party?

Wahl: No, I never did. No, no, I never got invited to that. Next time, if I can talk to him, I'll kick him in the rear end for that.

Got invited, I went once, to Russ'—he threw a private Christmas party at home with a lot of neighbors and associates and things like that. I went to one of those.

Charlie threw a couple parties at his home that I got invited to. That was about it.

Adamson: Because Russ was the Michigan person in the firm amongst a sea of Purdue Boilermakers.

Wahl: Yes. Yes.

Adamson: I talked to Dick Walterhouse over in Oakland. Russ was proud to bring him in because now he had a second Michigan person in the firm.

Wahl: Oh, is Dick from Michigan?

Adamson: Yes.

Wahl: Oh, I didn't know that.

Adamson: He played baseball there, in fact.

Wahl: Is that right? Oh, okay.

Adamson: Yes, that was two Michigan people against all the Purdue [people].

Wahl: Did anything ever come up about Bob Heisler?

Adamson: I talked to Bob Heisler.

Wahl: You talked to Bob?

Adamson: Yes. He was an SC person.

Wahl: Oh, yeah, that was the big confrontation, Southern Cal and Michigan in the Rose Bowl. I mean, bets were going heavy. I've heard a lot of stories about that.

Adamson: I know Tom Verti went to Washington. Rick Pankow told me that one time when Michigan was playing Washington, Russ would have cookies that were Ms for Michigan, but at least on one occasion when Washington was winning, they turned all the cookies upside down to make Ws out of them. [laughter]

Wahl: I mean, in some ways they're like kids, you know, just having a good time. Did anybody ever tell you the story about—was it the older—during the baseball game where—was it Rick Pankow? Was he the pitcher?

Adamson: With Tom?

Wahl: And Tom was the catcher?

Adamson: Tom had told me that he played Little League with one of the sons.

Wahl: Yes. Did he tell you about that?

Adamson: But not anything about a particular game.

Wahl: Oh, well, Charlie would—and Dick [Tom?] said this at the funeral, is how I learned. You should ask about it. Anyway, Dick—during that game, Charlie was the coach, and Rick pitched a no-hitter. Dick hit four homeruns. At the end of the game, Charlie came up and says, “Okay, let’s do better next time.” [laughter] I mean, that was Charlie. That was the driving force of Charlie. “Let’s do better next time.” I mean, how much better can you get, a no-hitter and four homeruns?

Adamson: Yeah, especially when you’re twelve.

Wahl: That was the driving force of Charlie. You know, that can rub people the wrong way sometimes, that constant push, push, push. But that was Charlie. He was very successful, and people that came along with it did pretty well also. So there are pluses and minuses.

Adamson: We can end on that note. I have no more questions. If there’s any other anecdotes or stories that illustrate either Russ or Charlie, you can have the floor.

Wahl: I think probably a couple martinis might loosen a few brain cells and I could probably contribute more, but right now it’s hot.

Adamson: And it’s sweaty.

Wahl: It’s hot for San Francisco, and I can’t remember anything.

Adamson: We'll leave it there, and I thank you for your time.

[End of interview]