Bernard Osher

*Barney Osher: On Marion Osher Sandler*

The Marion and Herbert Sandler Oral History Project

Interviews conducted by
Martin Meeker
in 2017

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Bernard Osher is one of Marion Sandler’s four older brothers. Born in 1927, Mr. Osher graduated from Bowdoin College and then managed his family’s hardware and plumbing supplies store in Maine and continuing with work at Oppenheimer & Company in New York before moving to California. There he became a founding director of Golden West Financial, the second largest savings institution in the United States when it was purchased by the Wachovia Corporation in 2006. He started the Bernard Osher Foundation in 1977 which seeks to improve quality of life through support for higher education and the arts. In this interview, Mr. Osher discusses his family background, his observations of the life of his sister Marion Osher, her marriage to Herb Sandler, and their life in business and philanthropy.
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**Project History: the Marion and Herb Sandler Oral History Project**

Herb Sandler and Marion Osher Sandler formed one of the most remarkable partnerships in the histories of American business and philanthropy—and, if their friends and associates would have a say in things, in the living memory of marriage writ large. This oral history project documents the lives of Herb and Marion Sandler through their shared pursuits in raising a family, serving as co-CEOs for the savings and loan Golden West Financial, and establishing a remarkably influential philanthropy in the Sandler Foundation. This project consists of eighteen unique oral history interviews, at the center of which is a 24-hour life history interview with Herb Sandler.

Marion Osher Sandler was born October 17, 1930, in Biddeford, Maine, to Samuel and Leah Osher. She was the youngest of five children; all of her siblings were brothers and all went on to distinguished careers in medicine and business. She attended Wellesley as an undergraduate where she was elected into Phi Beta Kappa. Her first postgraduate job was as an assistant buyer with Bloomingdale’s in Manhattan, but she left in pursuit of more lofty goals. She took a job on Wall Street, in the process becoming only the second woman on Wall Street to hold a non-clerical position. She started with Dominick & Dominick in its executive training program and then moved to Oppenheimer and Company where she worked as a highly respected analyst. While building an impressive career on Wall Street, she earned her MBA at New York University.

Herb Sandler was born on November 16, 1931 in New York City. He was the second of two children and remained very close to his brother, Leonard, throughout his life. He grew up in subsidized housing in Manhattan’s Lower East Side neighborhood of Two Bridges. Both his father and brother were attorneys (and both were judges too), so after graduating from City College, he went for his law degree at Columbia. He practiced law both in private practice and for the Waterfront Commission of New York Harbor where he worked on organized crime cases. While still living with his parents at Knickerbocker Village, he engaged in community development work with the local settlement house network, Two Bridges Neighborhood Council. At Two Bridges he was exposed to the work of Episcopal Bishop Bill Wendt, who inspired his burgeoning commitment to social justice.

Given their long and successful careers in business, philanthropy, and marriage, Herb and Marion’s story of how they met has taken on somewhat mythic proportions. Many people interviewed for this project tell the story. Even if the facts don’t all align in these stories, one central feature is shared by all: Marion was a force of nature, self-confident, smart, and, in Herb’s words, “sweet, without pretensions.” Herb, however, always thought of himself as unremarkable, just one of the guys. So when he first met Marion, he wasn’t prepared for this special woman to be actually interested in dating him. The courtship happened reasonably quickly despite some personal issues that needed to be addressed (which Herb discusses in his interview) and introducing one another to their respective families (but, as Herb notes, not to seek approval!).
Within a few years of marriage, Marion was bumping up against the glass ceiling on Wall Street, recognizing that she would not be making partner status any time soon. While working as an analyst, however, she learned that great opportunity for profit existed in the savings and loan sector, which was filled with bloat and inefficiency as well as lack of financial sophistication and incompetence among the executives. They decided to find an investment opportunity in California and, with the help of Marion’s brothers (especially Barney), purchased a tiny two-branch thrift in Oakland, California: Golden West Savings and Loan.

Golden West—which later operated under the retail brand of World Savings—grew by leaps and bounds, in part through acquisition of many regional thrifts and in part through astute research leading to organic expansion into new geographic areas. The remarkable history of Golden West is revealed in great detail in many of the interviews in this project, but most particularly in the interviews with Herb Sandler, Steve Daetz, Russ Kettell, and Mike Roster, all of whom worked at the institution. The savings and loan was marked by key attributes during the forty-three years in which it was run by the Sandlers. Perhaps most important among these is the fact that over that period of time the company was profitable all but two years. This is even more remarkable when considering just how volatile banking was in that era, for there were liquidity crises, deregulation schemes, skyrocketing interest rates, financial recessions, housing recessions, and the savings and loan crisis of the 1980s, in which the entire sector was nearly obliterated through risky or foolish decisions made by Congress, regulators, and managements. Through all of this, however, Golden West delivered consistent returns to their investors. Indeed, the average annual growth in earnings per share over 40 years was 19 percent, a figure that made Golden West second only to Warren Buffett’s Berkshire Hathaway, and the second best record in American corporate history.

Golden West is also remembered for making loans to communities that had been subject to racially and economically restrictive redlining practices. Thus, the Sandlers played a role in opening up the dream of home ownership to more Americans. In the offices too, Herb and Marion made a point of opening positions to women, such as branch manager and loan officer, previously held only by men. And, by the mid-1990s, Golden West began appointing more women and people of color to its board of directors, which already was presided over by Marion Sandler, one of the longest-serving female CEOs of a major company in American history. The Sandlers sold Golden West to Wachovia in 2006. The interviews tell the story of the sale, but at least one major reason for the decision was the fact that the Sandlers were spending a greater percentage of their time in philanthropic work.

One of the first real forays by the Sandlers into philanthropic work came in the wake of the passing of Herb’s brother Leonard in 1988. Herb recalls his brother with great respect and fondness and the historical record shows him to be a just and principled attorney and jurist. Leonard was dedicated to human rights, so after his passing, the Sandlers created a fellowship in his honor at Human Rights Watch. After this, the Sandlers giving grew rapidly in their areas of greatest interest: human rights, civil rights, and medical research. They stepped up to become major donors to Human Rights Watch and, after the arrival of Anthony Romero in 2001, to the American Civil Liberties Union.
The Sandlers’ sponsorship of medical research demonstrates their unique, creative, entrepreneurial, and sometimes controversial approach to philanthropic work. With the American Asthma Foundation, which they founded, the goal was to disrupt existing research patterns and to interest scientists beyond the narrow confines of pulmonology to investigate the disease and to produce new basic research about it. Check out the interview with Bill Seaman for more on this initiative. The Program for Breakthrough Biomedical Research at the University of California, San Francisco likewise seeks out highly-qualified researchers who are willing to engage in high-risk research projects. The interview with program director Keith Yamamoto highlights the impacts and the future promise of the research supported by the Sandlers. The Sandler Fellows program at UCSF selects recent graduate school graduates of unusual promise and provides them with a great deal of independence to pursue their own research agenda, rather than serve as assistants in established labs. Joe DeRisi was one of the first Sandler Fellows and, in his interview, he describes the remarkable work he has accomplished while at UCSF as a fellow and, now, as faculty member who heads his own esteemed lab.

The list of projects, programs, and agencies either supported or started by the Sandlers runs too long to list here, but at least two are worth mentioning for these endeavors have produced impacts wide and far: the Center for American Progress and ProPublica. The Center for American Progress had its origins in Herb Sandler’s recognition that there was a need for a liberal policy think tank that could compete in the marketplace of ideas with groups such as the conservative Heritage Foundation and the American Enterprise Institute. The Sandlers researched existing groups and met with many well-connected and highly capable individuals until they forged a partnership with John Podesta, who had served as chief of staff under President Bill Clinton. The Center for American Progress has since grown by leaps and bounds and is now recognized for being just what it set out to be.

The same is also true with ProPublica. The Sandlers had noticed the decline of traditional print journalism in the wake of the internet and lamented what this meant for the state of investigative journalism, which typically requires a meaningful investment of time and money. After spending much time doing due diligence—anther Sandler hallmark—and meeting with key players, including Paul Steiger of the Wall Street Journal, they took the leap and established a not-for-profit investigative journalism outfit, which they named ProPublica. ProPublica not only has won several Pulitzer Prizes, it has played a critical role in supporting our democratic institutions by holding leaders accountable to the public. Moreover, the Sandler Foundation is now a minority sponsor of the work of ProPublica, meaning that others have recognized the value of this organization and stepped forward to ensure its continued success. Herb Sandler’s interview as well as several other interviews describe many of the other initiatives created and/or supported by the foundation, including: the Center for Responsible Lending, Oceana, Center on Budget and Policy Priorities, Learning Policy Institute, and more.
A few interviewees shared the idea that when it comes to Herb and Marion Sandler there are actually three people involved: Marion Sandler, Herb Sandler, and “Herb and Marion.” The later creation is a kind of mind-meld between the two which was capable of expressing opinions, making decisions, and forging a united front in the ambitious projects that they accomplished. I think this makes great sense because I find it difficult to fathom that two individuals alone could do what they did. Because Marion Sandler passed away in 2012, I was not able to interview her, but I am confident in my belief that a very large part of her survives in Herb’s love of “Herb and Marion,” which he summons when it is time to make important decisions. And let us not forget that in the midst of all of this work they raised two accomplished children, each of whom make important contributions to the foundation and beyond. Moreover, the Sandlers have developed many meaningful friendships (see the interviews with Tom Laqueur and Ronnie Caplane), some of which have spanned the decades.

The eighteen interviews of the Herb and Marion Sandler oral history project, then, are several projects in one. It is a personal, life history of a remarkable woman and her mate and life partner; it is a substantive history of banking and of the fate of the savings and loan institution in the United States; and it is an examination of the current world of high-stakes philanthropy in our country at a time when the desire to do good has never been more needed and the importance of doing that job skillfully never more necessary.

Martin Meeker, Charles B. Faulhaber Director, Oral History Center, UC Berkeley
List of Interviews of the Marion and Herbert Sandler Oral History Project

Ronnie Caplane, “Ronnie Caplane: On Friendship with Marion and Herb.”


Joseph DeRisi, “Joe DeRisi: From Sandler Fellow to UCSF Professor of Biochemistry.”

Stephen Hauser, “Stephen Hauser: Establishing the Sandler Neurosciences Center at UCSF.”


Thomas Laqueur, “Tom Laqueur: On the Meaning of Friendship.”

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John Podesta, “John Podesta: Building Infrastructure for Progressive Politics with the Center for American Progress.”

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Michael Roster, “Michael Roster: Attorney and Golden West Financial General Counsel.”


Herbert Sandler, “Herbert Sandler: A Life with Marion Osher Sandler in Business and Philanthropy.”

James Sandler, “Jim Sandler: Commitment to the Environment in the Sandler Foundation.”

Susan Sandler, “Susan Sandler: The Sandler Family and Philanthropy.”


Paul Steiger, “Paul Steiger: Business Reporting and the Creation of ProPublica.”


Keith Yamamoto, “Keith Yamamoto: The Sandler Foundation and the Program in Breakthrough Biomedical Research at UCSF.”
Today is the tenth of November, 2017. This is Martin Meeker interviewing Bernard Osher for the Sandler Family Oral History Project. So again, thank you for sitting down and speaking with me today. As I mentioned on the phone, this will focus on your story, your family story, and your relationship with your sister Marion, and your recollections of Marion from childhood to the woman that she became, very accomplished in business and philanthropy. Can you tell me a bit about your knowledge of your family’s origins? Where did your family come from?

I think my parents were quite unusual in the respect, my mother came from Lithuania and my father came from Russia. But the amazing thing about the two of them is that, when they spoke—they went to school, I guess, high school or language school, and they both spoke the language without an accent, which was quite unusual, I think. My father came from Russia, and he landed in New York, and he worked there for awhile, and then a friend said, “Come to Maine,” and that was Biddeford, Maine, and he worked at a textile factory there. And subsequently, Portland, Maine, was close by, and that’s where he met his wife, my mother. And my mother came over with a family, and they came from Lithuania, and into Portland, which was seventeen miles away from where we lived, and my father met her there and subsequently, they got married, which is well-known knowledge that they had five children.

And my father started working in the textile factory there, Saco-Lowell Mills, and then he saved up enough money and went into the hardware business. And subsequently, he wasn’t married at that time, then he did get married, and the little store grew into a bigger store. And then my father wanted to own real estate, so he bought some real estate in Biddeford, Maine, that’s where we lived, and Portland, Maine.

Did you ever hear or get a sense from your father about how it was that he was able to go from a textile worker to a small business owner? It seems like that must have been a pretty big leap.

No, he worked in the mills that made the machinery, not weaving the cloth and things like that, so he was very handy with his hands, and he had great knowledge of the tools. And then when he went into the hardware business, he knew something about what he had to sell. I don't know why he went into hardware, but he knew something about that time.

Growing up, were there any stories about your family that your parents told you as kind of a family lore that they might have passed on, something that was important?
No. They never talked too much about their past and so on. My mother, she was fairly young, and my father was young himself, sixteen, seventeen, eighteen years old when they came to the United States. My father and mother talked several languages, you see. Polish was one of them, because Lithuania was part of Poland at one time, you see, and certain parts of Russia were part Poland, or vice versa. And they when they didn’t want us to know which they were talking about, they spoke in a language, and they had friends that were foreigners too, so they sort of stuck together.

The city, the town we were in was called Biddeford, Maine, B-i-d-d-e-f-o-r-d, and it had a very large French population, too. And they were both pretty darned good in French. They learned it there, because a lot of the textile workers couldn’t talk; they were brought in from Canada. It was really crazy at that time; they wouldn’t do it today: They didn’t have any experience work, as in the South where they grew the cotton, so they sent them up North and in Massachusetts and New Hampshire, they had mills there, and this, where they did the weaving, they had big mills. Paper mills were there. And where they get the help, they brought the help in from Canada, where things weren’t that good. The city I lived in, Biddeford, Maine, I would say that 60 to 70 percent of the people were French-Canadians, and so forth, in the mills, because they had the big mill in Biddeford, and across the river, they had another big mill, for textiles.

In addition to Polish and a little bit of French, did your parents speak Yiddish?

Yes, they spoke English, interestingly enough, without an accent.

Okay, but did they speak Yiddish, too?

Oh yes, yes. My grandmother lived with us, and they didn’t talk to us, but you learned because she lived with us for a number of years and all she could talk was that there. And when you’re at a young age, you pick up these languages that today, wouldn’t be able to pick up any of it. But this, and she had Alzheimer’s and she used to disappear, but you’d go, finally get, you had to talk Yiddish to her, otherwise, [laughs] she didn’t understand you.

So you learned Yiddish at a certain point?

Yeah. I was not an expert in Yiddish, but I knew enough to get around, the basic vocabulary that you learn, but when my parents wanted to talk about something, they wouldn’t talk in Yiddish, they would talk in Polish or Russian, I don't know what it was.
Meeker: What kind of parents were your parents? Were they strict? Were they permissive?

Osher: The disciplinarian was my mother, not my father. He was much, much easier. But they were good parents. We acquired good habits and good moral habits also, and there’s no baloney about that. My father was very easy going. Mother was the disciplinarian. She was the one that laid down law, which didn’t happen too often, but if there was a problem, or if she wanted you to do something, you did it.

Meeker: When you mentioned good moral habits and values, what does that mean?

Osher: Well, in the first place, you have to remember this, they, in the thirties, and so forth, you had itinerant people coming all the time asking for money. It was poor times and so forth, and my father always had fifty cents or a dollar. It’s different times. And my mother, the Aged Home in Portland, Maine, she gave money to. They must’ve inherited that, but in the religion it says that you should be charitable and so forth, and my mother was fairly religious. My father, one way or the other, he obliged her, and so on like that. But, anyway, that’s what it was.

Meeker: In reference to religion, so you said your mother was fairly religious. Were you and your siblings raised in a religious context?

Osher: Oh, we were raised in the Jewish tradition, yes. We all went to Hebrew school. When we hit 13 years old, you get a bar mitzvah and so forth, and we all went through that. My mother was pretty strict about that sort of thing, but, [laughs] but most of the boys in the family married non-Jewish people.

Meeker: Was the education, in Hebrew school, for instance, was that more about culture or was it about a certain kind of belief in God?

Osher: No, they were just, it’s about the culture, and you should know, my mother’s family was all very strict about that, and my father was; he went along with it. He was very fond of his Judaism, and he was not one to not work on Saturday, and he observed the holiday, two holidays, two most important holidays. And, he was very involved in the temple. But he wasn’t carrying the badge on his vest or anything like that. And in that town, when you’re living in a town like that, everybody knows that you’re a Jew, a Frenchman, and they were difficult times there, because it had the French-Canadians, and in those days, the kids and so forth, “Obviously, you’re a goddamn Jew.” In French, it was “Maudit Juif,” I remember very well, and because you know why? Because they killed
Christ. Of course, he was Jewish, but they didn’t know that. Anyways, [laughter] so, sometimes I got into fights there, but fortunately, the guys who were my defenders all the time were the Irish boys; they were the kids even. I chummed around with those guys all the time, so I never had any trouble. [laughs]

Meeker: Do you recall how many Jewish families there were in Biddeford?

Osher: Oh, there were, I would say, a total of between fifty and seventy families, and that’s all. And then, by the time I left there, there was down to about ten families, and I don’t know if there’s one or two families living there now. I don’t have any idea. Most of them had children, so, there was nothing there, like myself and everybody else, we left, and the parents, some of them stayed there till they passed on.

Meeker: Can you tell me about your siblings, maybe list them in birth order?

Osher: Well, my oldest brother was Alfred. He went to high school in Biddeford, Maine—we all went to high school in Biddeford—and he actually played football for four years. It was quite unusual because the rule was that, after you finish your session in school, you came to the hardware store and worked until dinnertime. And so I don’t know, for one season, I guess, he played football, but we all worked in the hardware store, my mother and father both worked in the hardware store, and the rule, actually, all four of the boys, was the same routine. We all went. At high school, we’d get out of school at one o’clock, go home, change and have lunch, then work till six o’clock—and usually work on Saturdays. That was good healthy work, and then we went home and did our homework.

The thirties were tough times, and my oldest brother wanted to go to college, and they didn’t know whether they could have the money to send him to college. And they finally said, “We have to do this,” and so he went to Bates College in Lewiston, Maine. And used to send home his laundry in these boxes, you know how it is, and Mother did the laundry and take it to the post office; they’d take it back and forth. And when he came home, he used to hitchhike from Lewiston, Maine, to Biddeford, Maine, which is forty, fifty miles, and that was my oldest brother.

Then my other brother, William, he had the same history. By that time, things were better; it was three years more. And he was a great student, and he went to Bowdoin College. And then, following him, my brother Harold, who was a good student, and he graduated, he went to Bowdoin College, too. But we all had the same history of going to high school, getting out and going to work, usually Saturdays and then, the same with myself. I went to high school in
Biddeford and went there and worked, and I was much more active than they were. That was during the time of the war, and for some reason or other, I had a certain business quality, whatever it was, that I was able to understand the government regulations for getting things, and you had to have a government number.

In the city we were in, the textile factory converted over to making weapons and so forth like that, so they needed micrometers and special gauges, and I was able to go ahead and find out how to do that. They had to fill out papers for them to get PD1Q, and they’d give you a permit to buy ten of them. When you’d have ten micrometers and so forth, they’d come in, you’d sell them in a minute. It was a scarcity thing. So I was pretty good at that sort of thing, and that’s probably why I stayed in the business. After I went to college, I came back to Biddeford, Maine, and operated that hardware store.

01-00:15:42
Meeker: What year were you born?

01-00:15:44
Osher: Nineteen twenty-seven.

01-00:15:45
Meeker: Nineteen twenty-seven. So, that makes Marion the youngest, who was born in 1930, I believe.

01-00:15:52
Osher: She was the youngest, yes. There were four boys, and they finally got a girl, so that’s when they stopped. [laughter] Who knows? But growing up, we were the two youngest, and I was maybe very jealous of her and I pushed her out, I had pushed her out of a highchair, they said one time, and so on like that, but she didn’t break anything. But, as we got older, we became closer, and closer, and closer. And my sister was a very, very good student, and my parents were worried about her getting into a fine college. So, I guess she went two years to Biddeford High School, and then they made arrangements for her to live in Portland, which was about a dozen miles away, to go to Deering High School, which she did, and obviously, she’s a very good student. And so she went there two years and lived with this family, and then she went to Wellesley, as you know, and she was Phi Beta Kappa from Wellesley, so she was a pretty damned good student. That, I can’t say. I had two brothers that were Phi Beta Kappa, but I got by. [laughter] I’ll never be a success, but I get by.

01-00:17:18
Meeker: At what point did you realize that Marion was a very good student, was very intelligent? Was there a moment in her upbringing that that became readily apparent?

01-00:17:31
Osher: No, I didn’t really pay attention to—I used to hear about her ranks and so forth, which was always quite amazing, but I didn’t expect anything less of
her, because she was always a good student. Even when she was in Biddeford High School, she got top ranks and so on, so, I wasn’t worried about, but, it didn’t concern me. But when she went to college, I was back in Biddeford, Maine, running the hardware business and we became quite close, and I’d come down there, and I was single too, and she’d introduce me to various girls and so forth like that. And then when, later on, when she moved to New York, I used to come down to New York quite often.

Meeker: Did you ever speak with her about what her ambitions were, and were those ambitions the same as her girlfriends?

Osher: Her ambitions were the same as what?

Meeker: In college, right, did she ever talk to you about what she hoped to get out of her college education, for instance?

Osher: No, she never did, never did. I mean, we all come from a business—as you can say, we’re all in the business. She used to be in business with me and she was. When she finished high school in the afternoons, she came into the office there where my mother was, and she knew everything that was going on and all, but she wasn’t an active worker all the time. Now, whether my father thought that was where she should be or she shouldn’t be or what, and exposure to some of the people that worked there, or customers. She grew up with a business background. Everybody was business. When she got out of Wellesley, she went to Radcliffe, and she took business courses there, and then she went to New York. And so, what was she qualified for? So, she went to work for Bloomingdale’s and so on, and in the 29.95 to 69.95 dress department, and so, that’s what she was doing.

And [laughs] she was getting older, that consumed my mother, and I recall one time going down, bringing my mother to New York. We were in Boston; we drove her down to New York. And my mother always had an impression that she would never get married and so on like that, so, they had a little fight. This is always a problem with parents with daughters and so forth like that; they get older. Anyway, by the time I was ready to go, my mother was ready to go [laughs] back with me. But, Marion, she had brains and so forth. She was very, very aware, and what my mother said to her, as far as I’m concerned: “You’re getting older; you better get married.” But my sister realized: Hey, I’m working at Bloomingdale’s twenty-nines and ninety-fives in this dress department, so forth. I’m working nights sometimes, and sometimes weekends. I don’t get to meet anybody, so, and I don’t have exposure to any men.

So she came to, and comes, she says, “The place where a lot of men are, there’s no women, is Wall Street.” So she went to the library—this is a true
story—she went to the library and found names of the five top firms in Wall Street, and she went down and interviewed. And she was hired by a very white-shoe firm, Dominick & Dominick, which you know, and she was interviewed by a guy by the name of Rockefeller, and he liked Marion. He saw potential in her. And then so, she left Bloomingdale’s, and she worked there, and I used to come to New York quite often to see her and meet the people there, and for me, it was an escape. I was in Biddeford, Maine, peddling hardware, so to come to New York was always a big deal. But, she didn’t meet her husband on Wall Street. She met him out [laughs] on Long Island, on a tennis court, so, you never know how you catch up with anybody.

Meeker:

Do you know how she got in the front door at Dominick & Dominick?

Osher:

No, she just, she got in. They were interviewing and so forth, and she wanted to be an analyst, and he saw potential, and they were smart. She had potential. And then she, for some reason or other, got in. She was a specialist in metals at one time, and then all of a sudden, this new industry, savings and loans at the time—they always have savings and loan associations, but not any of them were public at the time. So she used to come to California, and of course, as you know, she had asthma, and she always felt better out here. And the long and short of it is that they had to get the money to do it, and that was my job, and I had saved all the years I was in, from ’47 and this was ’62, ’63. I’d saved a good deal of money, [laughs] because I didn’t have any problems. I lived at home with my mother, and I had sold businesses, which, nothing to do with this thing here.

And so, I had saved a good deal of money, so I put all my money in that. I had great faith in her and Herb, and she moved west and the rest is history. Then I came out September ninth, ’63, just to help out. They wanted me to come at the time because they had never run a business and so on, so, but it didn’t take them long to learn. [laughs] But I liked it out here, and so I stayed. And I was with the savings and loan from ’63, ’63 to about ’69, and then when we went public, and I said, “Well, I have enough money for the rest of my life,” I thought, [laughs] that’s easy enough. So, during the early years, I was in the business, and they had certain jobs for me. I sold loans and found new locations for them, and so, I was fairly active under this. But they learned very, very quickly.

Herb was, to me, was quite surprising, because he was an attorney, and to learn the savings and loan business, it was something altogether different. But when my sister worked at Dominick & Dominick, she left to go to Oppenheimer, and she was really, at that time, a savings and loan analyst. And after they got married, the head of the firm, he took a liking to her. He lived across the street practically from my sister in New York, and they got in the savings and loan business, so they hired her to do some work for them, on a
personal basis, so he had a background. But, after, then he came out here. I give him credit. He did merges and everything else, and he knew what the hell he was doing, so he was a quick learner.

01-00:26:01
Meeker: I know that you described that you had a close relationship with her. Did she ever describe to you what the work environment was like for her on Wall Street? Did she find her colleagues to be supportive, or did she find it difficult being one of the only few women on Wall Street?

01-00:26:27
Osher: I don’t think we had a real discussion, and she never really had any problems there, but it was a known fact, she was one of the few women, at that time, on Wall Street. It was a men’s—and I don’t know if she had any trouble with it, anybody at all in the—there’s always jealousies and so forth about that, but I don’t recall her—she came home, she had those problems, she told the husband. She didn’t tell me about it.

01-00:27:00
Meeker: I also have heard stories that you guys traveled quite a bit together. Do you recall any particularly fun or special trips that you went on with your sister?

01-00:27:14
Osher: No, not really.

01-00:27:15
Meeker: Yeah?

01-00:27:22
Osher: Well, one trip we went on, there were a number of us that took a boat, chartered a boat, out of Piraeus at Greece, and we had a good time stopping at ports on the Greek Ionian Sea or whatever it is there. I have a house in Maine, my own house there, and she used to come there and stay with us, and used to take over the house.

01-00:27:53
Meeker: What do you mean, “take over the house”? [laughs]

01-00:27:55
Osher: Well, I mean, I left the house, and when I wasn’t there, they would take over the house and so on. So when they were here—they had a home in Lafayette where—and I was single at the time—when I’d go here, I spent a lot of time over there with them on weekends. But we used to talk every day, practically, so, about this, about that. I always described the two of them in business as having blinders on each side, like a horse, where you couldn’t see either side, you saw straightforward, and this is where we’re going, and this is how we’re going to get there. And, being in savings and loan businesses, that, always is that you always have entrepreneurs looking for money, and offering sweet deals and so forth and all, but they ran a strict operation. I would say, just in our own foundation, the motto was “focus, focus, focus.” But I think I learned
Meeker: Well, I know that you were an early and essential investor when they purchased Golden West. What did you think when your sister came to you with this opportunity, her being the entrepreneur?

Osher: Well, I was the one who suggested it to her, that “you keep talking, talking about this thing here, let’s go ahead and do it, if it’s going to be such a great thing.” And so, I had great faith in this. She had good judgment. And I must have, at the time, saw some potential at that, because I’d been out here, and seeing—when you come from Biddeford, Maine, and you go to San Francisco, and you get out of the country and so on, in Lafayette and around here, you say, “Jesus Christ, what the hell am I doing back there?” Besides, I was single, and I used to see a lot of good-looking girls when I was out here [laughter]. So, I said yeah. So, I had a hardware business; I practically gave it away. There’s more to it than that, but it’s personal, and so I just, I was in that city and I wasn’t going anyplace, socially, at all. So making money was easy, but my social life was—I was working very hard. I had a business; I made money but small money, you know how it is, and not that I was looking for big money, but, now the hours I was putting in to get what I got, and socially, I wasn’t doing that well, so, in this city. Anyway, any number of reasons for that, but we won’t go into that.

Meeker: Well, it’s also telling the way that you described the decrease in the number of Jewish families, for instance. Biddeford wasn’t growing. [laughs]

Osher: That’s right.

Meeker: And, you come out here and you mention not just the vibrancy of San Francisco, but going out to the new suburbs, I mean, 1961—

Osher: Well that’s where my sister lived out in Lafayette at the time, and I used to go there all the time. It’s a different way of life. I mean, after all, you’ve got to sit by the swimming pool and everything else, and there was action here, action. I got offices; one of my jobs was finding offices and so forth, and the potential, it was uncanny there was so much around and so on, and then I sold loans for them, which I could do. Anyway, it was everywhere. We’re talking about her; I don’t want to talk about me.
Meeker: Well, can I ask you about Herb? When does he come into the picture? When did you first meet him and what did you think of this guy?

Osher: Well, all of a sudden my sister has a boyfriend, a steady boyfriend. I remember, I don't know if I met him first in New York or what, but it was a summertime, and Marion brought him up to the house in Maine, the summerhouse my mother had there. And so he got looked over, looking him over and so on. My mother liked him and so on like that, and he was, as you know, he was a lawyer, and a struggling lawyer, too, in his family. But my mother, she was an astute woman. She could be difficult and all, but she had brains and so forth, and she liked him, and she said, “Never mind this matter that he can’t afford a house or anything else.” She was very affirmative. She liked him and thought that he had obviously had potential, and I think it very important that she wanted her daughter to get married, too. [laughter] So, and all the boys liked him and so on, and so, that’s what happened.

And so they got married—and he worked, and she worked on Wall Street—and lived in New York, and she traveled back and forth as I said to San Francisco, and Los Angeles, looking at savings and loan associations. Then finally, they made up their mind. The problem was raising the money, but I was very much in favor of it. I says, “Don’t worry about that, you’ll raise the money.” So they came out here. They had a fair amount of money, about 25 percent or 30 percent of what they’d need, and they actually got a banker to bankroll them. They’d liked them too, you see how it is, and because you talk with her, and she knew everything about the business and he knew a lot about the business, and he was attorney, and they made a good couple, and so on, and potential, and they were liked by the person who sold them the savings and loan to begin with, and they were liked by the bankers, and it all proved out, as you know.

Meeker: Were there any moments in those first couple of years, say, before it goes public, that there was fear that this might not succeed, that there were profound difficulties?

Osher: No, no, no. There were times I know in the first couple of years and so, but there were times when the market went like this, but there was no worry on my part or I don’t think on their part, or they didn’t tell you that they were in trouble at all, because they were very conservative lenders. Their portfolio, as you get into this over the years, is always minimal defaults and problems. And this latest thing with them selling out and Wells Fargo taking over, the person at Wells Fargo said, everybody said, they had a problem with it, would have a problem with those loans, so he said that made them. You know, Kovacevich, so. Anyway, that’s neither here nor there, so. What else, sir?
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01-00:35:58
Meeker: Right, right. Both you and your sister end up founding very well-regarded, well-funded foundations interested in supporting the communities in which you live, interested in affecting positive change in the community. Where does that impetus come from? Is that something that goes back in your family, do you think?

01-00:36:35
Osher: Oh, I think it goes back to our families. I mean, we had these itinerant people all the time coming in. Not only there were Jewish, but there were other, Catholics, and my father always supported these things. He thought it important. You were talking beans, small money, in those days, and they were tough days. And he was much more so than my mother, but then she, if somebody came to the cause—and it wasn’t like it is today, as far as money. You give them something, a hundred dollars, it’s a big deal, charities. It was a lot different—now we’ve gotten sixty years ago, seventy years ago—than it is today. But they, I think they instilled that upon us, that people aren’t as fortunate as we are. You should help out, like that. And I think, especially in that city, you’re French—if you were Jewish, and you gave to charity, they sort of liked that, I think. I don't know if that was the motivation for it at all, but my sister and her foundation, they do different things than I do, so we see things differently [laughs]

01-00:38:06
Meeker: Well, can you describe those differences? I know that this is not about you, but I’d like to know what your description of your foundation is and what you hope to accomplish.

01-00:38:16
Osher: I think that their scope is much larger than my scope, as such, in what they want to help with, and their focus is much more different than I. She started a foundation, for her asthma, but the support of that wasn’t the greatest, and so she stopped that. And his latest thing, Herb is with the—what the heck is the name, the big thing he’s operated? But they do things on a natural scale that I don’t, and I don’t really follow too much of what they do. I know they do research in medicine.

01-00:39:27
Meeker: When did you start your foundation?

01-00:39:30
Osher: In 1977.

01-00:39:32
Meeker: So, you preceded the Sandler Foundation by—

01-00:39:35
Osher: Yeah, when did they start?
Well, it’s a little confusing. [laughs] I think they made really their first meaningful forays in the 1990s, and then I think what we know of the Sandler Foundation is really the early 2000s.

So did Marion and Herb come to you based on your expertise of running a foundation?

No. Not my business. My business, after I left this, I was in the auction business. I had a company, Butterfield & Butterfield, for thirty years, plus other things that I was doing and all. I don't know how I did all those things. It was multifaceted. Not all of them were successful, either. [laughs] So, anyway, no, they’ve always had their own thing, you see, and the two of them would sit and talk about it, and they decided to do something and they did it. Sometimes I supported it, sometimes. Asthma, I gave them some money for asthma because of my sister. If you want to say focused, that’s our motto, “focus, focus, focus.”

Please describe it, just so as a question around contrast.

In 1977, one of the members of the board at the saving and loan was Fred Balderston, from your school, and he was on my board, and I had a girl who’s a lawyer, was a woman. And by that time, I had the money I acquired, and stock kept going up, and I decided to found a foundation. And I wanted to give it away, so we gave Berkeley, you know that place. He gave it $5,000, and we had $15,000 to give the first year, and she gave it to Mount Holyoke College and I gave it to Bowdoin College. And so the first thing I started doing for all those years was doing scholarships, but I was very focused on where I’d be. I would be in the state of Maine and the state of California, you see. And so, through the years, we’ve supported a lot of schools.

So we do that, and we do integrated medicine. We have six of those all over the United States, at Harvard and so on, and then we do lifelong learning. Now lifelong learning, not many people know, we’re in every state there is, and we have 166,000 people in the program. We don’t run the program, but they’re all at universities all over, so if you need to get in a university, I can give you a recommendation. [laughter] And so, that’s really our big deal. Then we have scholarship programs in schools and so, we have a scholarship of guys like us, that they get out of school for five or six years and want to go back, that’s tough money to get, and so we have about ninety of them in the United States colleges of education. That’s mainly what we do.

Well, I guess I find it pretty interesting that here are these two influential, prominent foundations run by a brother and sister, but it sounds like what
you’re saying is that there wasn’t much interaction on the back end, that you two weren’t talking about foundation work in your conversations.

01-00:44:04
Osher: No, no, no, no, no. They marched to their own drum, you see how it is, and I marched to mine, like this, and they were interested in it, but it wasn’t their thing. They went through, in life and so forth, in business, with focus, focus, focus. This is what they believed in. Asthma was her thing, I mean, she worked and worked at that until she couldn’t raise enough money nationally and so forth. She even hired some people brought out. She gave it up. Why waste time? And the other thing, which is very successful—what is it?

01-00:44:48
Meeker: Oh, well, there’s ProPublica.

01-00:44:49
Osher: ProPublica, and I give money to ProPublica because Herb, but they’re focused on what they do, what they believe in, and they spend their time doing that sort of thing. I have somebody running the foundation, and my office is next door, so I’m always there, but I’ve always done a lot of other things. I was always in business. I ran, had Butterfield & Butterfield you know for thirty years and I sold it, and then, I always had businesses, or I was always investing in deals and so forth like that. Some successful, some not successful, but only trouble is, I was more successful than I was not successful. [laughter]

01-00:45:36
Meeker: I don’t think most people would say that’s trouble, but— [laughs]

01-00:45:39
Osher: Well, it don’t, you know, so.

01-00:45:41
Meeker: After having observed Marion and Herb in a variety of context and personal context, in business, did you ever get a sense of how they managed to make a success out of such a unique relationship? I mean, there weren’t a lot of married CEOs running around.

01-00:46:11
Osher: They had an unbelievable marriage. You meet some people every now and then. I mean, in all the years they were married, I don’t think Herb was away from her, maybe away sixty days in the whole, all marriage. I think it’s less than thirty days. If he went to Washington on something like this, he left in the morning, and did his business, he was back by the next night, you see? And had to be a good reason for him not to be with Marion, that’s all there is to it. They had a great marriage.

01-00:46:49
Meeker: Is it then sort of personal commitment to one another that then allows the business to work?
It must have been all love and so on. They committed. And their group of friends was unusual, and they both agreed who was—you know, [laughs] they didn’t fight about who would come to dinner like that, because they agreed on it like this. Well, maybe once in awhile they’d disagree with one another, but in a nice manner. I don't know another marriage as unique as that there, in all these years. They went to work together and all, their offices were together all the time, everything they did they did together. They agreed to disagree [laughter] on matters.

You’ve mentioned her asthma a few times, and certainly Herb talks about that a great deal in his interview. Was that something that she was contending with as a child, too?

No. I don't know. I don’t recall it, at all. I recall she had asthma later. When she was single we went to Mexico one time. You want to get scared, all of a sudden she had an asthma attack, and she couldn’t breathe, and I picked her up and I carried her to the top roof, roof of this in Mexico City, and then she came out of it. I thought she was going to die. The only thing that went through my mind: She’s going to die! She’s going to die! I can remember going up the stairs as fast as I can, and I said, what’s my mother going to think? What’s she going to say? What am I going to do? You know, like that. Then she got out on the rooftops and she started coming back, and boy, that was just, I think she said “scariest thing that ever happened to me in my life.” But, she had troubles with her asthma, and that’s one of the reasons she moved here. She had a tough case of it, tough case.

In addition to being a CEO, and contending with health problems, she also was a mother, and they had two kids, now adults. Did you ever get a sense of what she was like as a mother, how she was trying to be a parent?

How she was trying to be a what?

Be a parent. What was she like as a parent?

I think it was very apparent. She was mixed up in their schools and so forth, and she went on the board of one of the schools and so forth a number of years, and she wasn’t bashful to speak up. She, [laughs] if there was something that was wrong, she wasn’t bashful to talk about it in a nice manner. And she could be tough, too, if she wanted to be, but she was always involved. And I lived here, they lived in Lafayette at the time, but I know she was on school boards and so forth, and certain things, and I used to hear about things.
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I minded my own business, that’s why we used to talk together a lot. We used to talk practically every day.

Meeker: So, I know this is one of the hardest things in when I do interviews, is to ask people about things that happened every day, because we don’t remember those things. We remember the flashbulb events, we remember where we were when Kennedy was shot, or something like that. Do you recall, can you give me a sense of what you would talk about when you talked every day?

Osher: Oh, we would talk about anything. It could be something on politics, you’d be on the market, people at banks that she does business with. “Do you know?” or, “Do you know?” or, “How are they?” or, “Can you introduce?” And it was a multitude of subjects, you know how it is, and we go on a vacation: “What’s happening?” So, it’s usually a different subject every day unless something appeared in the paper: “Did you know that son of a bitch?” [laughter] Whatever it is. It was everything, everything, minutia, important things, like introductions, money, everything, you know.

Meeker: Herb’s commitment to politics, and particularly issues around social justice, is very apparent. Where was Marion on all of these issues?

Osher: I think she was very supportive of that. My sister had a tendency that she would know of, sitting there, knitting and listening, and she listened a lot, and people talking. And then, she took it in, all the time, and what she said, she knew what she was saying. There were times we disagreed about that, about her opinion thing, but nothing so terrible that we stopped talking, which happens so often to people—but, what else?

Meeker: I think we can wrap up. I guess, one question. She did face a big challenge with her health, and can you describe how she handled that? How did she approach that? Was she somebody who decided that she was going to work on it and fix it? Was there kind of a Zen-like acceptance of it?

Osher: Well, she was very positive. You wouldn’t know that she had these things at all, you see how it is? And there are many, many times that she went home, and nobody would know, and she had migraines also, which was really her headache, one of her headaches, and if she has them, she can cope with that pretty damned good. But the last several years were bad years, because I attributed it—she had three brothers that are doctors, and I’m an honorary MD, so I can speak to these things, you understand [laughs]. She was taking drugs for her thing, and there’s no doubt in my mind—now I don’t give a fuck what the doctors say—because all of a sudden, I could see. Myself, I take drugs, and I get hit, all of a sudden I get a black and blue mark, like, and I think the
drugs are so powerful over the years that the skin gets so thin. And then she’d bump against the wall like this and it all of a sudden would open up, you see? So it was just a terrible existence. And sometimes she was unsteady or she wasn’t looking and she fell down, and so, like that. She didn’t drink. So it wouldn’t be any problem, I mean, if she did; it probably wouldn’t hurt as much. Anyway, and she was very cognizant. She tried to help out with this asthma thing, but she did things her own way. I would’ve done it different, but anyway, so she wasn’t successful. But it was a question of coping. Last several years were tough for her, and so bad that she didn’t want to stay around.

01-00:55:12 Meeker: Looking back on her life as her big brother, is there anything about her or what she did that you’re particularly proud of?

01-00:55:23 Osher: I don’t know, I’ll have to think about that one. I don’t know. Well, she was a great sister, brilliant woman. They built a savings and loan, big, very successful, that’s business-wise. If you take a look at the companies, like ProPublica and other things like that, it’ll be their legacy. They did everything in blinders the same way. This is what they do; this is what they believe in; they thought about it very, very carefully and so forth, and that’s what it will be. So, I think that will be their legacy.

01-00:56:20 Meeker: Do you have any other final thoughts?

01-00:56:24 Osher: No, I don’t have anything. I think you’ve got enough information. Herb is carrying on her legacy in many ways, as with ProPublica and the other things that he’s mixed in. He’s a great believer and he spends time doing them. Anyway, I’m more idea man and have other people carry it out. Anyway, it’s been a good run, so far.

01-00:56:56 Meeker: All right. Well, thank you very much.

01-00:56:59 Osher: Mister Meeker it’s a pleasure. It’s a pleasure.

[End of Interview]