

## Dry'n Up

**Presented by James A. Miller**

My curiosity began, but was far from peaking, when my parents took me to a movie theater in downtown Dayton, Ohio to see Kirk Douglas star in the movie *Ulysses* in 1954. A five-year-old at the time would have a hard time forgetting Polyphemus, a one-eyed giant who was introduced to me by Ulysses and his sailors, who stomped on a formidable pile of grapes to produce an over-abundance of wine, all of which was given to the Cyclops. Needless to say, the giant was not a seasoned drinker and, consequently, knocked himself out, only to be awakened by being poked in the eye by a red hot pointed ember, courtesy of Ulysses and his gang, who were about to hightail it to Troy to play the horses among other forms of entertainment and deadly adventures.

Nothing became of Homer's work insofar as having an impact on my drinking habits. What I imbibed had more to do with soda and ice cream fountains at Brawley's Drug store during the summer evenings. Throw in a monster or science fiction movie at the drive in? Life couldn't get any better. I took no particular interest in what my older brother and sister did for entertainment. My little sister, Lisa, and I were close. She fell in love with the Beatles and thought that I wasn't nearly as cool as Paul McCartney. This did not drive me to alcohol, however.

On the other hand, during the fall, winter, and summer months, my parents would have cocktail and dinner parties from time to time. There were cocktails served on silver trays by waiters, cigarettes offered in silver cups on end tables in the living room, and hors d'oeuvres served on trays.

When the guests were called to dinner, I felt that I was called to duty, emptying the beverages from the deserted, but still partially full, glasses into my mouth. Maybe in my tortured way of thinking that my services were needed, I asked Effie, our housekeeper,

to rate my services. She said I had a lot to learn that has little to do with the cocktail hour.

Effie, incidentally, had much to do with what intellectual development I had then or developed later. She was like an older sister to my mother – the granddaughter of a sharecropper outside Talladega, Alabama. She met a young colonel, Roscoe Henry Jones, who grew up in Batavia, Ohio and was stationed at Wright Patterson Air Force Base southeast of Dayton. I suppose that he had some involvement in the Korean War. I do know that he loved jazz and the Cincinnati Reds.

Effie and her husband, Joe, took me to a Cincinnati Reds game in the early Sixties, a year or two after the Yankees beat them in five games in the 1961 World Series. I was more dejected than Effie and Joe were after that game. The Reds had managed to lose the game after not being able to plate a tying or winning run in extra innings. The road back to my home in Dayton seemed to be a protracted journey. What happened after that, at the age of twelve years, was, as one might say, one for the books, a true *deus ex machina*: I became a Reds baseball freak.

It happened in an innocent enough way: my little sister Lisa was hit in the head by an inflated yellow ball – a soft one. However, she was quick to say, “That didn’t hurt. That didn’t hurt!” Of course, when Dad came home, she started crying, “Jimmy hit me! Jimmy hit me!” Dad rubbed his chin and then sentenced me to go to my room and offered a decree: “You’ll have to eat dinner alone.” As brother rabbit might have cried, “Please don’t throw me into the briar patch!” Once imprisoned, I turned on the radio to Waite Hoyt on WHIO, Dayton’s WLW, the Home of the Reds. I still have that little radio which was a prized possession, allowing me to listen to Cincinnati Reds baseball.

It was during my Ann Arbor years that Al Michaels came to Reds Country. Joe Nuxall was his side kick at that time. I stayed in Ann Arbor for summer school between my junior and senior years during the summer of 1970. Johnny Bench, Lee May, Tony Perez – they just couldn’t stop hitting home runs. Pete Rose, Bernie Carbo, Dave

Concepcion, and Bobby Tolan were very tough outs, to put it mildly. What a team! That year, 1970, might have been the only World Series in which the MVP went to a player largely due to his defensive skills: Brooks Robinson of the Baltimore Orioles. The Reds lost that World Series in five games.

In Ann Arbor, I managed to avoid a lot of activities that could scar someone for life. I realized that I had gotten a free ride from my father, who had advanced heart disease. I rarely drank and, aside from experiencing marijuana and three LSD trips, was clean. This had something to do with my older brother, who had graduated from U of M the year that I started. I was, compared to a lot of students in Ann Arbor, a fuddy-duddy. I did not drink and rarely smoked weed, although I developed a bad cigarette smoking habit.

I never fell into the trap of “The United States of Love”. The intellectual challenge took up too much time to get side-tracked. Most of my friends who went to Ohio State had a really good time. The co-eds were pretty, and the drug use was rampant. There was a neat stratification of drug use among the four-year term applied to OSU undergraduate school. Freshmen made good use of marijuana; Sophomore year was hallucinogenic time; Junior year was the year of the aphrodisiacs; and Senior year more aphrodisiacs and cocaine. The aphrodisiac drive was sated by a prescription drug Sopor. I know a number of alums from OSU who fell into a rhapsody of love after trying that drug. If this is hard to believe, try picking up a *Time* magazine cover in one of the months in the late summer of 1971; one of the issues featured a picture being taken from an elevated platform looking up High Street toward downtown Columbus. The caption at the bottom of the cover page: “They don’t call it High Street for nothing”. As an aside, I have a tremendous amount of pride that The Ohio State University is in our home state. It is, unequivocally, one of the finest universities in the world: phenomenal art displayed in its art museum and featured throughout its campus, The James, a highly advanced cancer treatment center. However, as an unabashed Wolverine, I’ll refrain from talking about its football team.

I was headed to Stanford's business school for my MBA, which I deferred for one year as the result of my father's bout with heart disease. He died in December 1971, causing me to defer grad school for one year, learning about the real world and, being the only one from my immediate family in Dayton to stay close to home. It was at this time that I was introduced to the cocktail hour, having drinks after work with an assortment of office people. The mistake that I made was that imbibing alcohol became something of a ritual, a reward for putting my nose to the grindstone. It was not a favorable outcome for a twenty-two-year-old who could have easily developed a serious alcohol problem.

After one year, I was headed back to school. Returning to school was a fortuitous decision. This time I was headed to Harvard Business School to be closer to home than Stanford. The student body at HBS was divided into two bodies: sherry sipping poets, who were liberal arts majors, and nuts and bolts types who might be engineers, manufacturers, and, although they hardly existed at the time, computer technicians. Many of them had headed home from a tour of Vietnam, mostly to develop knowledge and skills not learned in undergraduate schools. For the older MBA candidates, it was a chance to start a family and gain knowledge at the same time.

The intellectual rigor at Harvard Business School was equal to the physical rigor. Many of the students were worried that they would be asked to go home. It took about five months at the school for those worries to be allayed. It would be very difficult to be asked to leave the school. The social life, in many ways, depended on whether or not one was married or married with children. To a young bachelor in a college town like Cambridge or, for that matter, across the Charles River in Boston, it was a luxury to be young and single, notwithstanding the academic and physical rigor referred to previously. There is some irony in the fact that my wife was a BU graduate, although she was across the Charles and that it was ten years later.

The second year of HBS was going according to plan until the United Arab Emirates initiated the oil embargo in October 1973. The traffic in Boston was even a bigger mess

than one could imagine. Boston police were stationed at all the gas stations, once in a while putting hands to their holsters to calm down irate car drivers.

On the other hand, all of us at HBS were fine with a curriculum that seemed less formidable. It was time to start thinking about life after Harvard Business School. I, for one, felt fortunate to have that degree, even though I joined my family's real estate firm. However, it was during those days that my problem with the bottle began.

I had had little tolerance during the Harvard Business School days. There had been a book titled *The Gospel According to Harvard Business School* published during the summer between my first and second year at the "B" school. It was a true story about a first-year student who succumbed to the pressure of the workload and committed suicide. Although the course material was formidable, the camaraderie among the students was something to behold. Getting through the curriculum was expected and the students were certainly not as cut-throat as one might expect.

Coming back to Dayton after HBS was difficult, if not only for the fact that the world was still shaken by the oil embargo. At that particular point in time, there were a number of developers who started apartment buildings, single-family residential communities, and shopping centers. Most projects were put on hold. Landen, Maineville, and all types of residential and commercial projects were affected, not to mention Kings Island. In this particular instance I would defer to Neil Bortz and Marvin Rosenberg of Towne Properties, who are continuing to develop land at or very close to acreage that they acquired in the 1970's. In this case, I do remember, however, that there was an abundance (euphemism for a whole lot) of land that was, someday, going to be turned into single homes or condominiums, apartment buildings, senior citizen facilities, commercial projects and other projects.

Growing up, I had always had the intention of joining my family's commercial real estate operation. Although Dayton had been the location of the majority of the properties, there wasn't much of an opportunity to add value there. There were three properties in

Cincinnati, however, two of which required attention: the old 5/3<sup>rd</sup> Bank building, which my family had renamed the Fourth and Walnut Building, and the American Building at the northwest corner of Central Parkway and Walnut Street.

The Fourth and Walnut turned out to be a fortuitous investment: there had been a construction workers strike which delayed the opening of 5/3<sup>rd</sup>'s office tower on Fountain Square, thereby allowing time to rewrite new leases on the "soon to be available" space on the top four floors of the building to American Airlines and the main banking floors to Schenley distillery. The later tenancy was really interesting around Christmas time as the third and fourth floors were laboratories in which various concoctions of alcoholic beverages were tested. I wonder if any of you remember seeing individuals with laboratory smocks populating the downtown streets of Cincinnati during the 1960's. Also, the building has historical significance in as much as its architect was Daniel Burnham, whose famous projects included the 1892-1893 Chicago Exposition (think *Devil in the White City*), the Flatiron Building in New York City, and Union Station in Washington DC. The current owner of the Fourth and Walnut building named the first-floor restaurant of the building "Burnham's".

The American Building had a well-known local personality as a tenant who had her family's business interests occupying its fourth floor. Her deceased husband was a close friend of the head of the American Druggist Association, the owner of the building at the time. They had a very long-term lease with no rent escalation clause. One of my assignments in 1975 was to submit a lease extension with an inflation adjustment clause to the lease. She glanced at the rent adjustment clause, shoved the lease into my chest and raised her voice somewhat, saying, "You people are all alike!" Her name was Marge Schott.

I had been commuting to Cincinnati, but still living in Dayton. It was 1975/1976. It was also the amazing Cincinnati Reds (AKA The Big Red Machine) winning back-to-back World Series. It was, other than that, very depressing.

Looking for someone to have lunch with, I would call the leasing manager of the two buildings. There really wasn't much to discuss. He would have two vodka martinis with olives. Well, I had always loved olives and vodka imbibing was something that I had done at my parents' dinner parties after their guests made their way to the dining room. No, I did not yearn for a libation, the word that Martin Landau used in the movie, *North by Northwest*, to get Roger Thornhill, played by Cary Grant, drunk so that he would drive over a cliff. I would reserve drinking for the weekend evenings back in Dayton. In any case, after lunch it was back to the leasing job in the American Building.

There I'd be: sitting at my desk on the third floor of a downtown office building in Cincinnati. I would be by myself and the sky would be turning black and I would go down the elevator to get into my parked car to go to my home in Dayton, knowing that the sky would still be black twelve hours later when I was in my car, driving back to my third floor office in Cincinnati. It was time to get another job – hopefully in financial services firms in Cincinnati.

After interviewing five firms, I was offered a job at Merrill Lynch, the market leader with a vast array of financial products and investment programs. As an aside, I had had particular expertise in analyzing real estate transactions and investment offerings, really trying to keep people out of trouble. Please remember when the highest tax rate was seventy percent. A large portion of these "opportunities" were so loaded with offering fees and management costs that investors were not only left with little or no return, but left with tax recapture situations as well – all in the name of saving taxes. I remember hearing sales pitches such as "this isn't an economic deal; it's a tax deal". This, incidentally, did not come from a Merrill Lynch professional.

Time to time I was asked to analyze real estate transactions for people engaged in buying discrete properties. Rather than charging a fee (against Merrill Lynch rules) I would ask them to open an account at Merrill Lynch and have a regular investment account with me. Many of these individuals had been Peter Levin's at Bartlett. Peter was the guy who had interviewed me at Bartlett two years prior to that time. I wanted to

let him know that I had contacts with a number of his clients regarding real estate transactions. I told him that I was not soliciting his clients. After that little lie, he asked me what stocks I liked. My answer was “Eastern Gas & Fuel”, to which he replied that he had already bought it in his clients’ accounts. He became favorably disposed toward me and that was the beginning of my Bartlett career. There is an epilogue to this story: none of Peter’s and my clients ever made a dime on their position in Eastern Gas & Fuel.

My Bartlett career got off to a fast start. I was used as the associate portfolio manager for individuals and institutions that any investment professional anywhere would love to serve. We would be talking about well to do individuals, which could be the CEO’s of medium to large companies, educational institutions, arts organizations, and large and small retirement accounts. You name it. There were investment professionals at investment consulting firms or regional and nationwide brokerage firms who would partner with us. I was always flattered and immensely happy to help investment professionals who were competitors. I had an eye on our competition. It, like anything else, became quite competitive. It was really going to become “if you can’t lick ‘em, join me”. Which we did and, more importantly, we made an excellent choice when we merged with Legg Mason, managed by Raymond “Chip” Mason, quite possibly the most highly regarded CEO of any asset management firm at that time.

Bartlett eventually reacquired itself. Success felt good, as did martinis.

Martinis had felt and still tased good enough to compel me to “go dry”. Here is why I became hooked: it was the perfect drink. It was clean, transparent, and went well with green olives, perhaps my favorite food. It still waited for me at the end of the day.

I sought help. It came from a place called “California by the Sea”. Imagine that – a mecca down the street from a 1965 suburban shopping center. The other residents were some of the nicest people I’d ever met. I remember the movie *The Dirty Dozen*. We were all comrades, rooting for each other along the way.

I made it and it was off to The Ridge, northeast of Cincinnati, for the finishing touch, a religious experience to a certain extent. So is baseball. Wouldn't you know it – I spent a lot of time in the Ridge's library, a nook, reading a book about Si Burick, a sportswriter, chiefly about baseball. He was nationally known and lived in Dayton and was friendly with my parents. He gave me a baseball signed by many of the 1961 Cincinnati Reds, the National League champions.

When I think about that baseball, I think about all the Reds champions who followed. And maybe it's not all about winning – whether it be the 1961 pennant win, the Big Red Machine, or life at 71. Winning right now looks like a beautiful, loving wife who has my back. Winning looks like a dog named Barry Barkin loving me no matter where I work or what I do. Winning looks like a new groovy Carl Strauss house to live out a simple happy life. Winning looks like viewing martinis from a distance but I will always love the olives. Winning feels just right but it's good to know I'm still curious.