

Paul Resnick Oral History

San Francisco Conservatory of Music Library & Archives

San Francisco Conservatory of Music Library & Archives
50 Oak Street
San Francisco, CA 94102

Interview conducted April 16, 2015
Tessa Updike, Interviewer

San Francisco Conservatory of Music Library & Archives Oral History Project

The Conservatory's Oral History Project has the goal of seeking out and collecting memories of historical significance to the Conservatory through recorded interviews with members of the Conservatory's community, which will then be preserved, transcribed, and made available to the public.

Among the narrators will be former administrators, faculty members, trustees, alumni, and family of former Conservatory luminaries. Through this diverse group, we will explore the growth and expansion of the Conservatory, including its departments, organization, finances and curriculum. We will capture personal memories before they are lost, fill in gaps in our understanding of the Conservatory's history, and will uncover how the Conservatory helped to shape San Francisco's musical culture through the past century.

Paul Resnick Interview

This interview was conducted in the archives at the San Francisco Conservatory of Music on April 16, 2015 by Tessa Updike.

Tessa Updike

Tessa Updike is the archivist for the San Francisco Conservatory of Music. Tessa holds a B.A. in visual arts and has her Masters in Library and Information Science with a concentration in Archives Management from Simmons College in Boston. Previously she has worked for the Harvard University Botany Libraries and Archives and the Bancroft Library at the University of California, Berkeley.

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Paul Resnick

Paul is a Portfolio Manager for Osborne Partners Capital Management, and has over 35 years of experience in the investment business. Previously he was a founder and principal of AKJ Asset Management, LLC in Palo Alto, CA. Over the past 35 years Mr. Resnick has served on the boards of numerous non-profit organizations and has been the board chair of several. His experience working at the Conservatory was a major reason for his subsequent involvement in non-profit organizations and he says that watching Milton Salkind and John Beckman work together served as a template for him in future non-profit roles. Paul received a B.A. from Claremont McKenna College and a M.B.A. from the UCLA Graduate School of Management

UPDIKE This is Tessa Updike, and I'm with Paul Resnick at the San Francisco Conservatory of Music. It's April 16, 2015, and we're doing an interview for the Conservatory's Oral History Project. So Paul, thank you so much for coming today, I really appreciate it.

RESNICK I'm pleased to be here.

UPDIKE If you could start out by telling us how you first heard of the Conservatory, and how you first came to join the Conservatory.

RESNICK I was toward the end of my second year at UCLA Business School – a graduate MBA program, and was looking for a job. I wanted to work in non-profit administration. This was in the spring of 1972. I wanted to move to the East Coast, because I grew up in the West Coast, but couldn't get a job there doing that. I sent a cold call letter to somebody who was a fundraising consultant, whose name I got somewhere, who was at the time doing fundraising in an acting capacity at USF. He was aware that the Conservatory was looking for somebody, and for some reason, I don't know what it was, because I had no experience whatsoever, he passed my name on to Milton Salkind. Milton indicated some interest in talking to me. He said, "If you're interested, you can come up here." Nobody paid my way – I flew up on my own – I went and met with Milton and John Beckman. I didn't even know where the Conservatory was at the time, even though I grew up in the Bay Area. I met with them for an hour and a half or so. They indicated some interest in me, for whatever reason – I have no idea, because I had zero experience and they were looking for their first development director. They were sufficiently interested that they asked me to come back for another interview. Once again, I paid my own way to come back up here. They sent me around to see three or four current Board members, one of whom was a guy named Jim Robertson, who was at the time the partner in charge of the Goldman Sachs office in San Francisco. Another one was a guy named Barney Mizel, and there were one or two others. I remember driving around San Francisco talking to these people – it was a totally intimidating experience, including Barney Mizel totally scaring the hell out of me. He was a really blunt guy. I thought, "There's no way I'm going to get this job based on this interview." And Jim Robertson saying he wanted to know if he could call the Dean of the UCLA Business School, who he happened to know, to find out about me. Anyway, they ended up offering me the job. They offered me the job at \$750 a month, which even in 1972 wasn't a lot of money. I think I was the lowest paid member of my business school class. I took the job, and started working here on July 1st, 1972.

UPDIKE What was the school like back then? What were your first impressions?

RESNICK Well, it was this tiny place that used to be an orphanage, I think, on 19th and Ortega. I was totally scared, because despite having an MBA, I didn't have a clue what I was

going to be doing as development director. I went into work, and there was this building with musicians, and I had no musical background whatsoever. In fact, my parents had forced me to take flute lessons, which I fortunately got to stop because I broke my arm. Then they forced me to take piano lessons, which I stopped because I had no interest in it. So I had no musical background, and no classical music interest. All I was interested in was something in non-profit administration. I didn't know what to expect. It was this little place, I think it had about 150 students, maybe fewer than that, in this fairly run-down building in the Sunset.

UPDIKE How many staff members did you have when you joined?

RESNICK Did I have? I had no staff members, I was a solo act. I had an electric typewriter, I wrote everything myself. I wrote thank-you notes. I decided that everybody that made a contribution to the Conservatory, regardless of the size, was going to get a personalized thank-you note signed by Milton. I wrote them, typed them, and put them in front of him to sign, and then I mailed them. I did everything. I think shortly thereafter I ended up with a secretary. At some point they put Public Relations under me, and I don't remember if there was a PR person or not. We hired Jan McCray, who was at that time Mack McCray's wife, and she was the PR person for some period of time. We built the thing from scratch.

UPDIKE So you were director of development for one year, and then your job title changed to director of administration?

RESNICK I was director of development for I think two years, and there was a business manager – a guy named Jim Caddick. I worked with Jim, and we got along really well. And then Jim decided to leave and go somewhere else, and being the ambitious MBA type, I said, "Well, give me that job too. Combine them and make me director of administration," and they were foolish enough to allow me to do that. So I became the director of administration, in charge of development and finance.

UPDIKE What were some of the major financial challenges at the school when you first joined? The main things that they were looking for you to help with?

RESNICK Well, there was at the time a huge capital campaign – I think we were going to raise a million and a half dollars, or something like that, maybe two and a half million. It was going to create an endowment, including this building renovation – the building of a concert hall. So the main challenges were raising annual operating money, raising this capital fund, which was for both building and endowment, and getting the whole thing going. The Conservatory raised all this money because Milton was a terrific fundraiser. I quickly learned that the job of a development director was to be really, really well organized and to be a support person for him to go out and sell the Conservatory. I wasn't doing any direct fundraising, and it

really formed the basis of my understanding of what a development director should do in the future – based on seeing that model. There were a lot of other things that I learned from being there, about other aspects of it, which were really informative to me in terms of later things that I did as a volunteer. So those were the challenges – raising that money and being able to build the building.

UPDIKE And was most of the fundraising with individuals?

RESNICK They had a grant already, from the Kresge Foundation, for \$100,000, which at the time was big, big money. Kresge is one of the few foundations in the country that gave to capital – they had some money from the Ford Foundation, and from the San Francisco Foundation. Milton and John Beckman, with some assistance from others, had put together a five year plan, and had gotten money from the San Francisco Foundation to finance that plan, which was largely to cover deficits in that period of time, the goal being to put the Conservatory on the map. So they had this money, I can't remember how much it was, it may have been \$500,000 – it was fairly sizable for the time. They had some money in place for this capital campaign, and then we needed to raise the rest of it. But “we” is really a loose thing, I wasn't the one raising the money. Milton was, largely, with some Board member assistance. I was just doing the staff work.

UPDIKE Is there anything that you would like to comment on, on the academic environment? Were you involved in that at all? With admissions, the curriculum, the student body?

RESNICK I had no music background. It was fun to meet people – musicians and the academic side of the program – from a standpoint of budgeting and finance I got involved with a number of them and got to know several of them pretty well. But my inputs in that area were nonexistent, because I had nothing to add. I don't think that the academic types knew quite what to make of me. And I suspected (and I'm not sure if this was true or not) but some of them who I did know probably looked at me a little bit of, “What the hell is this guy doing here? He's not a musician, he doesn't understand what we're doing, he's just a business type.”

UPDIKE Did you go to performances?

RESNICK I went to performances. I have to say, largely because it was required. I couldn't do what I did without going to that stuff. I can't say that it was really a burning interest. In retrospect, I regret that it wasn't more of an interest because in the last fifteen or twenty years both my wife and I have developed a real interest in chamber music. We have actually gone on trips which were focused on music. So I look back on that time and I think I really wasted a great opportunity because I had no background and no interest. And then I developed this interest, and

now probably one night a week we listen to CDs of string quartets, which I never would have thought of doing at the time.

UPDIKE Do you remember if you went to one of the Sing-It-Yourself Messiah performances?

RESNICK I did. I went to a fair number of concerts. Some of it because it was expected, some of it because I was helping to do the set up for them. I'd move chairs, I was involved with moving pianos. This was a very, very small institution, and it was like a small business. In small businesses, you do everything. I had been involved in small businesses – I started my own business later in life – and so it was not too much of a shock to me what you do when you have a small business, because I started out in that kind of an environment, where you do everything. I did everything at the Conservatory – literally – including moving pianos.

UPDIKE We have a list of names here of people – if you have memories that you would like to share, or any stories that you would like to tell about them. I'll just go through it.

RESNICK OK.

UPDIKE The first person we have is Milton Salkind.

RESNICK Milton was ... I almost tear up thinking of Milton, and this is 43 years after I first met. Almost exactly 43 years. Milton was really an amazing person. There aren't too many people that would have taken the chance on somebody like me for a job like that with zero experience. That was really fairly characteristic of Milton. Paul Hersh came here with a big resume and a big background, but he hired John Adams – then John Adams was not well known (at least as far as I know) – he hired Mack McCray. He hired a lot of young people, people without big names, and he gave them a chance. He was remarkable in that way. Milton was a real risk taker. If Milton liked you, as long as you didn't do anything to disappoint him ... Milton really liked me. I could make mistakes and as long as they were mistakes that were made because I didn't know something, he knew that I really worked hard, and I did work hard. He knew that I was committed to doing the job the best that I could, and to learning, and so Milton gave me a lot of rope. But other people, if Milton didn't feel like they worked hard enough, or they offended his sense of standards about something – if you got on Milton's wrong side, he would be quite critical of you, and it was really hard to recover from that. He would form judgements about people, and in most cases his judgements were right. But in some cases, he would make judgements based on something that bothered him, and it was very, very hard to get out of his bad graces if you got that way. He always liked me, and it was a huge bonus for me personally that he liked me. We made several trips to the East Coast for Conservatory related meetings, we made one when we were doing a bond deal and had to go to rating agencies. Milton

used to take me to Barney's men's store, and I bought some suits there. I had a wonderful relationship with Milton. Milton was the age of my father, and I think in some way he viewed me and some of the others that were my age, almost like his children. He was a remarkable person. Milton had an ability to fundraise which was really unusual. It was not a standard, classic way that you would think of – he was not a smooth talker, or anything like that. It was very understated. He was the kind of person that could, in his own way, sweet talk you and pick your wallet at the same time – and I say that in a positive way, because he was a marvelous fundraiser. He really believed in what he was doing. He absolutely believed in the importance of a first class Conservatory in San Francisco. The word “vision” is overstated – he really did have a vision. He was truly a remarkable person. If I look back on my life, I would say of the people who I think had a formative influence on me, Milton would certainly be one of the top ten people. And I only worked there for five years.

UPDIKE Did you know Peggy Salkind?

RESNICK I did know Peggy. I like Peggy. Milton and Peggy split up during the time I was there, but I like Peggy. I enjoyed talking to her. I would actually love to see her again sometime.

UPDIKE Dick Howe?

RESNICK I knew Dick. When I got to the Conservatory, there was a guy named Jon Bailey who was the dean. Jon was one of those people who got on Milton's ... was not in his good graces. I don't know that he disliked Jon, but he got on the wrong side of Milton, and Milton decided he was going to get a new dean. I don't remember all the details, but he brought in Dick Howe, who was at Grinnell and was an experienced administrator. He liked Dick, although he did become critical of Dick over time. But Dick and I became very friendly. Dick had his issues, and health problems, but at the time he was a very good counterbalance to Milton in terms of being a professional administrator.

UPDIKE Pat Berkowitz?

RESNICK The reason I'm sitting here is because of Pat. Pat was a close friend of Sue Gould's. Sue Gould was a business school classmate of my wife's at Stanford. When my wife was in business school, for the last couple of years that I worked at the Conservatory, we got to know Sue. Sue wanted to go into non-profit administration, so when I wanted to leave the Conservatory in 1977, Sue was looking for a job. Sue succeeded me, and I met Pat through Sue. Pat subsequently succeeded Sue. Pat and I have remained friends, although we hadn't seen each other for a long time, up until about four or five months ago. The reason that I ended up here, fortunately, today, is because of Pat.

UPDIKE Do you remember Julie Karres?

RESNICK She was the receptionist. A wonderful woman – very, very friendly. Always a sparkling personality, everybody loved Julie. Her area was a congregating area, that's where the coffee was. I think the coffee machine might have been there. She was really a very nice person, and everybody knew her and really loved her.

UPDIKE And Ruby Pleasure?

RESNICK Ruby worked for Colleen Katzowitz, and she came I think after I had been there a year or two. She was friendly with somebody who was one of my subsequent secretaries, Melanie Ashworth. I think they went to the same church, or sang together, or something like that. So through our friend Melanie, who worked for me at the Conservatory, we got to know Ruby. We socialized with Ruby and her husband through our friend Melanie.

UPDIKE May Kurka?

RESNICK May was the head of the Preparatory Department, and an old friend of Milton's. I had dealings with May just because of fundraising and administrative things. A really warm person. I worked with her for five years, although indirectly, through the advancement and development capacity.

UPDIKE I know you mentioned Colleen Katzowitz briefly, but is there anything you'd like to add?

RESNICK Colleen was director of admissions. Her husband was a guy named Saul. I think Saul actually worked at the Conservatory for a while too, I think maybe in a custodial capacity.

UPDIKE I think he might have worked in the cafeteria.

RESNICK Maybe he did, I don't remember. But Colleen was always really, really friendly. Actually, when I first came, Colleen was Milton's secretary. In fact, Colleen may have been the first person I met at the Conservatory when I came to interview.

UPDIKE Do you remember Viola Hagopian?

RESNICK She was the librarian. She struck me as quite elderly at the time – she must have been in her 60s then. I didn't have that much to do with her – I was friendly with

everybody. And you know, they all looked at me as kind of a kid. I was twenty-four years old when I was here.

UPDIKE Could you describe the library in the old building?

RESNICK It was certainly nothing like this. It was one room, and kind of ramshackle, like everything else in the Conservatory – it was stuck up under the eaves as I remember. I was up there occasionally, but that’s what I remember about it.

UPDIKE And Bonnie Hampton?

RESNICK Bonnie was a musician. I knew Bonnie and Nate, and David Abel, who were the trio, I’ve forgotten ...

UPDIKE They were the Francesco Trio.

RESNICK The Francesco Trio, right. They were not at the Conservatory when I came, but they came subsequently. So I knew Bonnie and Nate and David just the same way I knew the other musicians. I didn’t have anything musically in common with them, but I got to know them just because I learned about what they did, and it was important in my job to know enough about the program.

UPDIKE And do you remember John Adams when he was here?

RESNICK I think John started the same year I did, and John and I are about the same age. I think Mack McCray started maybe the year before. I always felt that I was a contemporary of theirs, but I also felt in some ways that they didn’t accept me as an equal, because I was a business type and they were musicians. There is a cast system within schools, in which the academics look down a bit upon the administrators. I was in the role, later, of being the chief financial officer, and that was the person who said “No” about money things, and we had some tight budgets and salary constraints, and so the one who was the spokesman for that was me. I knew them, and I liked them, and I wish I had taken more advantage of the musical aspect of what they did – I wish I had gotten more friendly with them. I think that was because I felt kind of insecure relative to the music, and they probably had very little interest talking to somebody who just had a business background – or a liberal arts background in undergraduate, but basically they looked at me as a business type.

UPDIKE Is there anything you’d like to say about Alden Jenks?

RESNICK I knew Alden just because of the new music thing, and I think he had a synthesizer, or something like that. It was in the early days of technology being applied to music. He and John Adams worked together on some concerts, so I was involved. Alden's a very friendly guy, so I was involved once again in helping to set up concerts, and moving equipment around.

UPDIKE Do you remember going to any of the new music concerts?

RESNICK I went to most of them. I remember one in the Hall of Flowers in Golden Gate Park – there was one or two there. I didn't understand the music, particularly – not that I understood the rest of the music either, I'm not sure it was exactly something I would have enjoyed anyway, because I really developed an interest in chamber music. But anyway, Alden was a nice guy.

UPDIKE Stuart Canin?

RESNICK I met Stuart through Milton. Stuart was a name that the Conservatory used to attract attention, because he was concertmaster of the Symphony. I met Stuart a couple of times, but it was only in passing and through Milton.

UPDIKE Did you know Isadore Tinkleman?

RESNICK I knew Izzy very, very well. He had been at the Portland Community Music Center in Portland, Oregon. My wife is from Portland, so I talked with him about Portland. Izzy loved to go to the races – the horse races – and so my wife and I went to the horse races on several occasions with Izzy and his wife Leah. They lived across the street from the Conservatory. We had dinner with them ... Izzy was a great guy. A musician ... quirky ... a really good teacher ... well known. One of the people that Milton brought to the Conservatory to get a bigger name. At that point he was relative to the Conservatory – a bigger name – a really good teacher. He had had polio, I think, and was in a wheelchair. I was probably more friendly with Izzy than with any of the other faculty members, because I saw him socially.

UPDIKE Did you go to any of his famous poker nights?

RESNICK No, I would have, but I didn't. I would have enjoyed that.

UPDIKE And Joan Gallegos?

RESNICK Joan was, I think, running the chamber music program at the time, she was a teacher. In some ways, Joan was the most outspoken of the faculty members. Joan was really

tough. I probably clashed with Joan about financial issues, just because we were on different sides of the fence. But I always liked her, and respected her. I don't know if the feeling was exactly mutual.

UPDIKE Kris Getz?

RESNICK Kris was on the Board, and ran the auxiliary at the time. There was a small store that sold second-hand music and things like that, so I knew Kris from that. The interesting thing was that in subsequent years, Kris has become a very close friend of my aunt's. They go to concerts at the Conservatory, and Kris has joined my family for occasions relating to my aunt's birthday, and things like that. So I knew Kris, and Kris is one of the few people that I've had contact with in subsequent years.

UPDIKE And John Beckman?

RESNICK John also has a special place ... once again, I almost get teary-eyed thinking about John. John and Milton operated really as partners. I had a lot of dealings with John – I had more dealings with John than anybody else on the Board. I had a lot of dealings with John and Milton together. John was the Board chair, and had a financial background as well as a scientific background. I don't know if Milton would have taken a chance on me if it hadn't been for John. John played a major role in my getting the second part of the portfolio I had as a job at the Conservatory. There were a couple of things about John that were really meaningful to me. One of which was that John was really a straight-shooter. When I became the business manager – the director of administration, and was in the charge of the accounting office – there was somebody that worked in that office that didn't like my predecessor, and didn't have much respect for me running the thing. I had a really hard time supervising that person. At one point John said to me, in no uncertain terms, "This is your problem. You've got to solve it. Nobody's going to solve it for you. You're in charge, and you need to make it clear that you're in charge, and don't take any more crap." It was one of many lessons that I learned. I think that the other thing, is that looking at the partnership between John and Milton, I've been fortunate subsequent to working at the Conservatory, over the years I've wanted to stay involved in non-profit organizations, and I've been on a number of boards. I've ended up being the board chairman of six different non-profit organizations. The model that John and Milton had of working together as a board chair and the CEO, was really the model that I have tried to follow in every one of those jobs. It literally was – the first time that I was in that role I remember thinking about what I had learned watching John and Milton work together. In every subsequent position that I've had like that, that has continued to be the model. Probably one of the most satisfying aspects of my life has been my volunteer activities, and the opportunities that I've had to be either the board treasurer or the board president of a number of non-profit organizations, and I attribute 90% if not more of the way I had done things in those jobs, and the enjoyment that I've gotten out of

them, from the five years that I worked with John and Milton. I told John this when I saw him three or four years ago. It was one of the absolute formative experiences of my life, that added so much to the enjoyment of things that I'd done based on what I learned from them. So John and Milton were very, very important people. Not only to this institution, but to me personally.

UPDIKE Is there anything you'd like to say here about John Anderson?

RESNICK John came on the Board toward the end of my time here – in fact, I may have been gone, and I came back. I was on the Board for a couple of years, and I met John. John befriended me – I always actually thought that we were contemporaries, but John was actually – I saw John about a month ago, and it turns out he's about 10 or 11 years older than I am. But I really liked John a lot. I liked his sense of values – he had been very involved in Democratic politics, which appealed to me. I was in the stock brokerage business before I had my own investment advisory firm. John did a little bit of business with me, which I really appreciated. So I had great admiration with John. When I had lunch with Pat Berkowitz several months ago, and she said something about John, I said, "Boy, I'd love to get together with John," and she gave me his contact information. I did actually get together with him in February, and had a delightful conversation with him. John, along with Curtis Caton, holds a very special place for me.

UPDIKE Is there anything you'd like to say here about Curtis Caton?

RESNICK Curt was on the Board when I joined. I was going around, and decided I was going to meet the other Board members. So I went to Curt's office – Curt was, at the time, a relatively newly minted partner of a firm called Heller Ehrman White & McAuliffe which has unfortunately ceased to exist, but was a major San Francisco law firm with a lot of history in San Francisco. And Curt was a partner there. I went to see him, and we talked. I liked him, and we were friendly, as a Board member and a staff member, during the five years that I worked there. And then I continued the friendship with Curt afterwards. Curt is one of my three closest friends to this day. I talk to him once every couple of weeks. I have tremendous admiration for him. He is the epitome, I think, as is John, of what a lawyer should be – the sense of values that they have, the sense of community, and Curt was an excellent Board member here. Curt really did have a music background, he knew growing up David Del Tredici, and Curt really knew music and had a love for music, but he also had a love for sports, which I do too, and so we used to go to Giants games, and 49er games ... anyway, Curt is one of my closest friends.

UPDIKE Is there anything that you can tell us about relationships in the '70s between the Conservatory and other local performing arts institutions? From a development standpoint?

RESNICK The Conservatory was really a very minor institution in this town at the time. Milton aimed to put it on the map. He wanted people to think of the trio of the Conservatory with the Conservatory, the Opera, and the Symphony. But he was probably the only one who viewed the institutions as anything close to equal. The Symphony and the Opera, from what I know, and I really do think this was true, really looked down on the Conservatory. They felt it was a minor league institution, which it was, at the time that Milton became the president. But Milton had connections with those institutions – he knew all of those people because of his own musical career. But we were always the – I don't know what the right analogy is – orphan might not be the right word, or stepsister, or whatever. We were not viewed as being on the same level. I think Milton would have loved to see the Conservatory in the same geographic area as the Symphony and the Opera, as opposed to stuck out on 19th Avenue, but at the time that wasn't going to be. We were competing for donors, and if the donors wanted social status, they were going to get it a lot faster through the Symphony and Opera than they were through the Conservatory. So we were competing with them for that, and they always got more money than us from the same people because that gave them more status, frankly. That was the reality – they wouldn't say that, but it was the truth. Today the Conservatory is viewed much differently than it was then.

UPDIKE So you didn't participate in the accreditation process?

RESNICK Just from the financial side. I think we had one accreditation while I was there.

UPDIKE Could you talk a little about your memories of building, and financing, Hellman Hall?

RESNICK The project went out to bid, and the bids came in way, way over what we had budgeted – we didn't have the money. We didn't feel like we could scrap the project, so we had to figure out a way to do it. I don't remember all the details, but the two parts that I do remember is we decided we had to borrow some money, and we also needed to find a cheaper way to provide the parking that the city required. We had to go back to the city, because we were operating with a conditional use permit in that area, and go back to the city to get a change in our conditional use permit. So we did three things: we revised the contract, working with the contractor, and I was very involved with that process because that was financial – although there were programmatic aspects to it, it was a financial thing. So that was one thing we did. We decided we had to borrow money, and I think I found out about this new educational authority that was created by the state to allow colleges to borrow tax-exempt money. This was called the California Educational Facilities Authority. It was started in about 1974, and I'm pretty sure that the Conservatory was actually the first application that they received for bond financing authority. They didn't want the Conservatory to be their headline – they wanted a big institution

– so I think it was Stanford, but it might have been USC. So we were maybe second or third. We need to borrow a million-two. We didn't have enough collateral. We came up with a way of doing it which at the time was considered quite unusual – we did was what called a collateral trust, in which we pledged the income, but not the principal, from our endowment. You can't use endowment principal to pay off debt, but the income was unrestricted, so we could use that. And so we had this idea, which was developed in conjunction with a guy named Jack Reid, who was the finance committee chair, and was a former chief financial officer of Southern Pacific Railroad, and me. We developed this model to do this collateral trust agreement, and I remember when we went to Sacramento for approval of it by the authority, and we had this hearing, and the authority said, "This is a tricky scheme ... there's something about this we don't like." But they couldn't find a reason not to approve it, and so we ended up selling these bonds. The bonds ended up getting an A rating, and they were underwritten by Goldman Sachs, which was quite a coup for us.

So we raised a million-two, that was the balance of the financing, and then we had to figure out a way simultaneously to deal with the parking issue. And so we decided we would use surface parking, which was cheaper than underground parking, which was originally proposed. To do that we needed more land, and so we went to the woman who owned two or three houses on 19th Avenue, which was directly adjacent to us, and said, "We want to buy these places from you." Her name was Mrs. Sporapolos. She didn't really want to sell the places, and she knew we really needed them. She basically held us up, and I remember negotiating back and forth with her, and some lawyer out of a storefront, about buying these properties from her. We ended up buying them for I think \$235,000. We ended up getting city approval to tear down one of them to create enough parking. So that was how we solved the problem. I was also involved in the fundraising. Ruth Hellman had been a member of the Conservatory Board and had drowned in Mexico. Her husband, Marco Hellman, wanted to do something to honor her, and Milton exploited that. He arranged to get the Hellman family to put up \$567,000. I was involved in that fundraising. The last thing I'll say is that part of that financing was money from the Kresge Foundation. And since it was there and I didn't pay much attention to it, all of a sudden I started looking at the file one day and I realized that we were supposed to have submitted a report several months earlier that we hadn't submitted. I thought, "Oh, well this is the mark of somebody who's inexperienced," and I was scared to death that I had blown this \$100,000 grant. I remember calling the Kresge Foundation – it was a guy named Baldwin who ran it – and I said, "Look, we made a mistake. I'm sorry, and I'm inexperienced, but don't take this grant away from us." He gave me a lecture on the phone about rules, but we fortunately got the grant. The check finally came, with a very, very strange inscription on the back of it with religious connotations, which was quite interesting. But anyway, we got the money, and we built the building. One of the interesting things that I remember is after we built the building, we were going to have a Conservatory orchestra concert in Hellman Hall – the first concert – and the room was not completely done, and all of the seats weren't in place. So I was there, screwing in the seats, about two or three

hours before the first concert. I remember getting blisters on my hands as I was putting in these seats. That was typical of the Conservatory. This was a small operation, and you did everything, including screwing in the seats.

UPDIKE Do you remember, after Hellman Hall was built, if it changed the character of the school?

RESNICK It did. Hellman Hall at the time was considered a really good venue. Milton started Chamber Music West, and really had a tremendous interest in chamber music, and Hellman Hall was an ideal place, from what I understood, for those kinds of programs. It was a step up, but we were still kind of a minor league institution. Milton had brought in some big name faculty, and we just were starting to get students who were going to make a name for themselves, like Jeff Kahane, who was there when I was there – Robin Sutherland, and a few others. It was right in the beginning of when the Conservatory started turning out people who would have notable musical careers. But Hellman Hall clearly changed the place.

UPDIKE Is there anything that you can talk about from a development point of view for some of the big programs that Milton started, like Chamber Music West, or Sing-It-Yourself Messiah?

RESNICK You know, I don't remember the details of those. The one that I do remember the details of because it had particular appeal to me, was Milton started a Community Service Program. His vision was to put musicians – students – into unlikely places. That really appealed to me, not because I was so interested in music but the social service aspect of that, which was really my passion. That really appealed to me. Mack McCray was running the program. Of all the programs that the Conservatory had, that was the one that I liked the most, because it had the social service aspect to it. So I was involved with Milton and Mack, and we arranged a concert in the San Bruno Jail. We went to hospitals, as I remember. And then once in '73 or '74, when the Arab oil embargo – and gas prices went way, way up and there were lines outside of gas stations – we did a concert at the Chevron station across the street from the Conservatory, and we got some TV publicity for that. That one I did manage to parlay into some money, because the chief executive of Chevron at the time was a guy named Keller, and his son had been a student at Ponomo College when I was a student at Claremont, and had worked on the student newspaper with me. So I wrote this guy a letter and said, "I worked on a student newspaper with your son Bill, and I'm at the Conservatory, and we have this program and would like to raise some money." We ended up getting a thousand dollars from them, and that was pretty much my doing, that was my idea. His son later on came to be the executive editor of the New York Times.

UPDIKE Could you talk a little bit about your career after the Conservatory? I know that you've already talked a bit about how your job at the Conservatory helped you in later years, but if you could give us an overview of what you've done since then?

RESNICK I loved the job at the Conservatory, but I really felt that I should be moving up the ladder somehow. I was an MBA, and had all the MBA psychosis, and I was young. So I started looking around for jobs. The last year I was at the Conservatory I was actually part-time as a consultant, except I was basically doing the same job I'd been doing when I was full-time. And I did a little bit of consulting for several other organizations. I tried to find other jobs, but I had such a great experience at the Conservatory with this financing and being in charge of all of this stuff, and nobody was going to hire somebody, then 29 years old, to do the kinds of jobs that I was really interested in doing. My father was in the securities business, he had a small firm, I decided that I would try something else and went to work for him. That didn't last very long, and then I got into – I was what was known at the time as a stockbroker – I did that for very small firms. I always kind of had a thought that maybe I'd get back in the non-profit world, but the opportunity never came along. I always kind of had one foot in both places. Then somebody asked me if I would be interested in being on a board. I went on a board – it was an organization to provide legal support for artists. Somebody knew that I had a business background, and they knew that I had worked at the Conservatory, so I ended up on that board. One thing led to another, and partly because of connections that I had from the Conservatory – the auditors at the Conservatory were also the auditors for the San Francisco Art Institute – and the San Francisco Art Institute had financial problems and got me involved on the finance committee there. The place was in such bad shape that nobody else wanted to be the board president, so I ended up being the board president of the San Francisco Art Institute.

What I found was – I ended up sort of building two careers. One of which was in the securities business, and ultimately I started my own investment advisory firm in 1989. And the other was being on these non-profit boards. At times I might have spent 10-15 hours a week on these volunteer activities. I always justified it to my employers, and then my partner, by saying, "Well, it's business development." But that was sort of BS, because I was just doing it because I loved doing it, and I needed a justification for spending all this time. So I ended up involved with all of these non-profit organizations, and ended up doing a number of tax exempt financings since then for non-profits, for substantially more money – up to I think \$135,000,000 on one. I don't think it's an overstatement to say that I've probably served as a volunteer head of more non-profit financings in the Jewish Community than anybody else. That's not to say much – nobody else was interested in doing it, and I just learned a lot about it, and loved doing it. That is what my career has been – I've been in an industry which pays ridiculously well for its value to society, and I've had a lot of time and freedom, because most of the time I haven't really had a boss. Most of it I didn't have a boss at all – some of it, effectively I didn't have a boss, because I was always paid for what I brought in, in terms of business. So I could spend as much time as I

wanted, and I spent it doing these volunteer activities. That's kind of been a second career for me, which I've just absolutely adored. I ended up marrying the best of both things – a job that's been a lot of fun, and pays well, and these volunteer activities which I just adore. And it's all probably due to those five years that I spent at the Conservatory. I don't know that any of it would have been possible were it not for the experiences that I had in those five years. I definitely owe the Conservatory, and people like Milton and John, a lot more than I gave to the place during the time I was here.

UPDIKE Is there anything else you'd like to say about your time at the Conservatory before we finish up?

RESNICK No, this was ... thank you for including me in this. This brings back so many memories. When I met with John Beckman four years ago and talked with him about this time ... when I read – I think you sent me John's interview, and I read it, and it brought back those memories again. It's interesting how certain periods of your life, which are relatively short in the overall scheme of things, like four years of college or five years in one job, can have such a tremendous impact, but clearly the five years I spent here had a huge impact on my life in so many ways.

UPDIKE Well, thank you so much.

RESNICK Thank you for including me.