

Herbert Sandler
Devoted Husband, Father and Grandfather
Businessman and Philanthropist

Herbert M. Sandler, a business leader and philanthropist, died on June 5, 2019, surrounded by family at his home in San Francisco, California. He was 87. He is survived by daughter Susan Sandler (Steve Phillips), son James Sandler (Gretchen Sandler), grandchildren Leah and Elijah, and brothers-in-law Bernard Osher (Barbro Osher) and Harold Osher.

Herb's life story — by his own telling and by many who knew him — is invariably a story about “Herb and Marion,” a formidable partnership unique in American history. Marion Osher Sandler, the love of Herb's life, was his inspiration and confidant, and they were inseparable until her passing on June 1, 2012. Married for 51 years, Herb and Marion reveled in raising Susan and Jim with shared family values, being co-CEOs of a successful Fortune 500 company – [Golden West Financial Corporation](#) – for more than forty years, and launching and catalyzing the growth of dozens of nonprofit organizations through the [Sandler Foundation](#). For half a century they shared a commute, worked in adjacent offices, ate and socialized together, and were never apart for more than 30 days over that whole period. In Herb's telling, “neither of us thought there was anybody more interesting or fun to be with.”

Herb always considered himself the luckiest guy in the world to spend his life with Marion, crediting her with giving him courage and confidence, and admiring her optimism, intellect, honesty, entrepreneurial spirit, and uncompromising standards. Herb has remarked that “she was out of my league at the time I met her, and the time I married her, and throughout our lives.” His love and esteem for Marion was boundless, and he would go to any length to praise, defend or comfort her, especially when her lifelong battles with asthma and migraines surfaced. Herb has said that the “color” in his life disappeared when she passed away seven years ago, but he forged ahead to spend time with family and friends, admire the growth of his grandchildren, continue the philanthropic work that inspired him and others, and honor Marion's memory by documenting their lives together in an [oral history project](#) recently completed at UC Berkeley.

But any telling of Herb's life must reckon with the sheer force of will that he alone represented. Anyone who interacted with Herb — in business, philanthropy, politics, or otherwise — immediately recognized his intellect, his intense preparation, his direct and pointed comments and questions, his curiosity, his fervor, his charm and wit, his business and political instincts, his expectation for (and appreciation of) excellence, and ultimately his deep humanity, unbounded integrity and fundamental decency. Herb left an enduring mark and impression in every encounter, and it is a testimony to his character that he radiated the same traits with people of every station in life and relished opportunities for kindness or a joke with passing strangers.

Herb was a rare individual who combined great passion with sophisticated analysis, the ability to think strategically with awareness of how to execute, and a competitive business drive with an insistence on doing the right and fair thing at all times. Herb always told you what he thought and never shied away from a tough conversation, but also took great care to depersonalize any critique and focus on improving the outcome. He did not suffer fools, but was not so foolish as to make others suffer indignity. He could deliver bad news so graciously as to be uplifting.

Throughout his life, Herb remained grounded in his humble upbringing in subsidized housing in Manhattan's "lower" Lower East Side, a diverse community of immigrants. The youngest of two boys, Herb shared his father's and older brother's compassion and social conscience, always rooting for underdogs, for those with less, and for those taken advantage of by others. Herb's moral outrage at injustice was at the core of his being, fueled by memories of neighborhood loan sharks, a lived experience struggling to pay off family debts, seeing how women (including Marion) and others were denied access and opportunities, and witnessing religious, racial and ethnic bigotry. Herb was proud that Golden West was a meritocracy, opening doors to countless women managers, had a diverse board of directors, and operated responsibly in racially diverse neighborhoods that other financial institutions disregarded. And he took no greater pleasure in philanthropy than supporting those who expose abuses of power in all its forms.

His work ethic was hard to match, even for those half his age. He slept little, usually restlessly, woke up early, constantly read and marked up documents in his signature cursive (which even he had trouble reading at times), prepared and strategized for meetings, and constantly checked the half-folded daily "to do" lists that he kept with him at all times. He was in the office, every day, until his final month, and was relentless in making progress on the things that mattered most to him. In his final weeks, he remained focused on how to protect human rights and preserve our democracy in the digital age. For Herb, there was no separation between work and play, as he was energized by being productive and depressed by idleness. He was a voracious reader throughout his life, and for many friends and colleagues became a regular news clipping service of interesting and pertinent articles, usually preceded by a commentary like "can you believe this?" or "what an outrage" (or, more precisely, "what a *#\$#@ outrage").

Herb relished hosting, with Marion, engaging conversations with friends and colleagues around the family's circular dining table, where he admonished guests to partake in one "table conversation" and would "severely chastise" anyone who broke the Sandler rule. He never acted the part of a corporate titan or wealthy socialite, eschewing cocktail receptions and public events, in favor of the intimate company of scholars, journalists, scientists, advocates, and activists. His few guilty pleasures included stealing bites off others' sandwiches, making fun of adults who enjoy baseball (which he found mercilessly boring), driving like a New Yorker in California, and watching the Golden State Warriors' ball movement and shooting.

Herb lived simply, had few material needs, wore the same clothes for decades (often, sweaters that Marion had knit for him), searched for street parking instead of paying valet, and scrutinized each bill as if every dollar counted. Which, to him, it did, since every dollar not spent was earmarked for philanthropy, just as he and Marion always intended.

In the end, Herb was deeply grateful for the life he was able to lead. That he could play a part in transforming the lives of others through business and philanthropy gave him immense satisfaction, but that he could share his life and passions with his beloved Marion is what ultimately gave him the greatest joy and peace.

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Early Biography

Herb Sandler was born on November 16, 1931 and grew up in New York's Lower East Side. His parents were Hilda Sandler (Schatten) and William B. Sandler, who were first and second generation immigrants from eastern Europe, respectively. Herb greatly admired his older brother by five years, Leonard H. Sandler, an intellectual and gentle soul who rose to be an appellate justice in the Appellate Division of the State Supreme Court in New York.

Herb completed Stuyvesant High School by age 15, completed his free college education from the City College of New York in 1951, and graduated from Columbia Law School in 1954. After law school, Herb was in the Army for almost two years in Alaska and California. During his military service, he grew fond of San Francisco, the city that he and Marion would ultimately call home. After the Army, Herb practice law back in Manhattan, both in private practice and as a staff attorney for the Waterfront Commission of New York Harbor where he worked on organized crime cases.

One of the Most Successful Partnerships in American Business

In 1960, Herb met Marion Osher, a banking and finance analyst, on the beach in the Hamptons. Marion was one of only two women in professional jobs on Wall Street at the time. As [*The Wall Street Journal*](#) once remarked, “from that chance encounter would spring a partnership that has become one of the more intriguing – and successful – in American business.”

Married in 1961, the couple moved from New York to California in 1963 in their early 30s, with Marion convinced they could run their own savings and loan more effectively than others. With a bank loan and support from family, they acquired an Oakland-based thrift in 1963 with two offices, 26 employees and \$34 million in assets. Over the next 43 years, the Sandlers served as husband-and-wife CEOs of Golden West Financial Corporation, the parent of World Savings Bank. The company went public in 1968, was listed on the New York Stock Exchange in 1971 and grew to become the second-largest savings and loan in the country. By the time of Golden West's sale in 2006, the company had \$124 billion in assets, 285 savings branches, lending operations in 39 states, and approximately 11,000 employees.

Golden West was a risk-averse residential mortgage portfolio lender with a long-standing reputation for ethics and integrity, quality lending, the lowest loan losses in the industry, high tangible net worth, and low expenses. Unlike other financial institutions, Golden West kept its loans on its own books and did not securitize and sell loans to others. [*The New York Times*](#) noted that many analysts considered the company to be the “nation's best-managed savings and loan” and described the Sandlers as “conservative, methodical, penny-pinching and risk-averse in the extreme.” The company had a long-term orientation and achieved an unparalleled earnings-per-share growth of 20% over the last 35 years, a record that appears to be unmatched by any other financial firm, with the possible exception of Warren Buffett's Berkshire Hathaway.” The compounded annual growth rate of Golden West's stock price was 17% from when it went public to December 31, 2005, Golden West's final year as an independent company – ten thousand dollars invested when the company went public in 1968 would have been worth \$3.38 million by the end of 2005.

[Morningstar](#) named Herb and Marion CEOs of the Year in 2004, and *Fortune Magazine* ranked Golden West as the nation's most admired mortgage services company or most admired savings institution on 10 occasions.

Unique Philanthropic Commitment and Approach at the Sandler Foundation

When Herb's brother Leonard died in [1988](#), Herb and Marion honored his legacy by endowing a fellowship in human rights at Columbia Law School. This marked the beginning of the Sandler's philanthropic journey together, which expanded with the founding of the [Sandler Foundation](#) in 1991. The foundation has since made charitable grants approaching \$1 billion, with the vast majority of funds distributed since 2006.

The Sandler Foundation's [approach](#) has been unique in philanthropy, reflecting Herb and Marion's belief in strong leadership, investing significant flexible resources in a relatively small number of organizations, conducting extensive due diligence to identify gaps and evaluate the potential for impact, being willing to take risks, and looking for opportunities to add significant value beyond just the funding. A 2008 article in *The New York Times* entitled "[Self-Made Philanthropists](#)" captured some of the foundation's grantmaking philosophy when describing the Sandler Foundation's decision to launch [ProPublica](#), a Pulitzer Prize-winning investigative journalism newsroom:

"They chose a path ... that few other philanthropists had trod. Rather than give money to someone who approached them, they did the approaching. Rather than finance an organization that already existed, they started their own outfit. They found a star to run it. They seemed almost to relish the thought that they risked failure with this new, unproven model of journalism, though if truth be told, they don't think they'll fail. And they gave a lot of money -- \$30 million for the first three years, with the expectation of continuing that commitment, if not more, for years to come."

Herb served as the Chairman of ProPublica from its inception until 2016, but more significantly was its most loyal reader and biggest champion.

Among the Sandler Foundation's other pursuits:

- The foundation has gifted more than \$165 million to the University of California San Francisco (UCSF), including support for neurosciences research and facilities; the [Program for Breakthrough Biomedical Research](#) that challenges UCSF scientists to pursue basic science projects that are creative, risky and transformative; the [Sandler Asthma Basic Research Center](#) that is dedicated to basic discovery in asthma research; and the [Center for Next-Gen Precision Medicine Diagnostics](#) that pioneers the development of novel technologies for diagnosing mysterious illnesses.
- The foundation has also contributed more than \$120 million to support highly innovative research in asthma since 1999. The [American Asthma Foundation](#) transformed the field of asthma research, attracting outstanding scientists from non-asthma fields to study the disease, resulting in hundreds of scientists and postdoctoral research associates

reorienting their research to study a chronic disease that affects 25 million Americans and 300 million worldwide. As of 2019, AAF investigators have brought six new drugs to clinical trials and many more potential therapies are in the pipeline.

- In addition to launching ProPublica, the foundation was instrumental in starting many organizations, including: the [Center for American Progress](#) that is dedicated to improving the lives of all Americans through bold, progressive ideas; the [Center for Responsible Lending](#) that protects homeownership and family wealth by fighting predatory lending practices; the [Washington Center for Equitable Growth](#) that advances evidence-based ideas and policies that promote strong, stable and broad-based economic growth; the [Learning Policy Institute](#) that advances evidence-based policies that support empowering and equitable learning for each and every child; the [Human Rights Center](#) based at UC Berkeley Law that conducts research on war crimes and other serious violations of international humanitarian law and human rights; and the [Student Borrower Protection Center](#) that is leading a nationwide effort to end the student debt crisis in America.
- The foundation has also helped catalyze the expansion and/or improved operating capacity of many nonprofit organizations, including: [Human Rights Watch](#) that investigates and reports on abuses happening in all corners of the world; the [ACLU](#), the leading defender of individual rights and liberties guaranteed by the Constitution and laws of the United States; the [Center on Budget and Policy Priorities](#) that pursues federal and state policies designed both to reduce poverty and inequality and to restore fiscal responsibility in equitable and effective ways; [Oceana](#) that is dedicated to protecting and restoring the world's oceans on a global scale; [Earthjustice](#), the nation's largest nonprofit environmental law organization; [Campaign Legal Center](#) that works to protect and strengthen the U.S. democratic process across all levels of government; [Civil Rights Corps](#) that is dedicated to challenging systemic injustice in the American criminal justice system; and [MDRC](#) that is dedicated to learning what works to improve programs and policies that affect the poor; among many others.

While the Sandler Foundation plans to spend down its corpus over time, its mission and approach to giving will continue in the years ahead.

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Friends and colleagues who wish to share thoughts or memories of Herb – or Herb and Marion – with the family may do so at memories@sandlerfoundation.org. In lieu of flowers, please consider a donation to a favorite charity or one of those listed above.

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Complete links: To learn more about the history of Golden West Financial Corporation, see www.goldenwestworld.com. Additional information about the philanthropic work is at www.sandlerfoundation.org. The oral history project at UC Berkeley is accessible at <https://update.lib.berkeley.edu/2019/04/23/sandler-project/>