



James F. Miller

1905-2004

James F. Miller was born in Linton, Oregon to a poor family. He was small, non-athletic, quiet and reclusive. He hungered for education and was a voracious reader. His success as a scholar made him unpopular with his fellow students and he was frequently the victim of bully gangs. About himself he said, "When I left Lincoln High School I weighed only about a hundred pounds. I was the smallest kid in the class and the best student. I was resented. They used to lay in wait for me and my brother after school."

When Miller graduated from Lincoln High School he was on the Honor Roll. About graduation he says, "One of the most heartbreaking things in the world was I thought that I would be able to go on to college. But my parents couldn't afford it. They didn't have the money. Neither did I."

Without the prospect of college Miller explained that his two options were to join a street gang or get a job. A friend of his family introduced him to an employment opportunity and in the interview the 17 year old was told the following: "Now we're going to hire you, and it's an office boy job and there's nothing really great about it, but if you do your job properly and keep your ears and eyes open and learn something about this business, you might be rewarded because this is going to be a great business."

During this phase of his life he read everything that Charles Dickens had written. Naturally, he was inspired by the Dickens' characters that pulled themselves up by their own bootstraps.

Quickly he called attention to himself in the office boy job and he was invited to move to Seattle, to work for the same company, while attempting a college education. He continued working, focused on arts, literature and history in upper division college classes, and promptly became ill and ran out of money. He dropped out of college forever.

Miller returned to Portland, only to be told that he could not have his office boy job back. The company wanted him to go out and sell securities, which was a pretty rough experience because, "I didn't know anybody that had any money, and they didn't know me either. So it was pretty presumptuous for a 21-year-old to go out and talk to people about buying investments."

He hated selling. He was insecure, self-conscious, had no confidence. He would sit in an office waiting

room before a sales call and grow cowardly. He began to hate himself for his weakness and in his self-loathing he says he experienced an epiphany that changed his life. In true Dickens' fashion, he told himself that if anyone could sell securities he could sell securities. So he made a list of the 50 toughest businessmen in Portland and he set out to call on every one of them. He began to succeed.

He tells a poignant story of helping the widow of a prominent Portlander. "She was a great lady. When her husband died she inherited a \$100,000 Fourth Liberty Loan bond. Despite its high rating I had no confidence in the bond so I convinced her to buy equities in a number of corporations. I was an admirer of Time magazine and I persuaded her to put some money into Time. Well, out of that Time investment she gave a million dollars to her son, a million to her daughter and left a very substantial estate."

About his own investment philosophy he says, "Something that I've learned better than anyone else, including Warren Buffet, is the patience to hold something. Everyone who I know in the business is happy to get a windfall, pay the capital gains taxes and look for something else. I had the good fortune and common sense to buy and to hang on to it. For example, I bought 250 shares of Willamette Industries in 1946. Those 250 shares have become 16,000."

His successes in forest products are legend. He began by helping Dant and Russell family members restructure closely held, diverse holdings into a broadly held company. His successes mounted and he was transferred to New York City where, quite by accident he made his mark.

When college roommates Owen Cheatham and Robert Pamplin went to New York looking for cash to buy Oregon timberlands to create Georgia Pacific, Miller was already working in New York. Bankers turned down Cheatham and Pamplin because the banks feared forest fires and loss of collateral.

Miller, a mere rookie on Wall Street at the time, spoke up. "I came from the State of Oregon and I witnessed the Tillamook forest fires. I stood on the top of fences and watched these trees exploding in mid-air. Millions of board feet of timber went up in flames that night. But the asset is still there because they salvaged marketable timber out of the blackened mess and 25 years later they're still taking marketable timber out of

the Tillamook." "The bankers listened, hired the Portland consulting firm Mason, Bruce and Girard to confirm Miller's claim, and made the loans which created Georgia-Pacific Corporation.

Miller, always self-effacing, now says, "Reputations are made in peculiar ways. While I'm not actively involved in New York anymore, I'm still referred to as an expert on timberlands. It was one of those things that arrived by accident and not by design." And an expert in timberlands he is.

He profoundly shaped the forest products industry in America through his assistance in creating financing. Weyerhaeuser, Crossett Western, Willamette Industries, Pacific Lumber Company, Pope and Talbot, Bendix Corporation...are just a few that he touched. In the process he made money for his clients and for himself.

Philanthropy became his interest. Philanthropy in New York City and philanthropy in Portland. He created a fund at the Metropolitan Museum of Art. He gave a million dollars to the Metropolitan Opera. He supported a number of smaller New York interests, including parks and hospitals. But his major focus was Portland. The Oregon Historical Society, the Oregon Community Foundation, the Oregon Symphony, Lewis and Clark College, the World Forestry Center, Oregon State Parks and other sacred Oregon institutions have been profoundly touched by Jimmy Miller.

About his philanthropy he often said, "I can't do anything about the homeless waifs. I can't do anything about the drug addicts or the guys laying in the gutter from booze. I can't do anything for them. It's impossible. But I can do something for education and I can do something for the arts, and I do."

James F. Miller, born in Linton, Oregon in 1905, shows no signs of mortality. He's bright, quick, agile, and clever. Having moved to New York City in 1958, he has returned to live in Portland. He's now alone after losing his wife of 68 years, the woman he married the year the stock market crashed.

He thinks about what he wants people to say about him. He wants them to first say, "His word was good." Secondly, "He was honest." Thirdly, "He was truthful." Fourth and he has trouble with this because it conflicts with his humility, "He wasn't exactly a tightwad. He recognized the things that are important to the future of people."

November 2002