

# **THE FOUNDING FATHERS OF TELLER, LEVIT & SILVERTRUST, P.C.**

Having passed 82, I was asked by my friend and long-time colleague, Kevin Posen, for my recollections of the firm's founders before they are reclaimed and lost by the passage of the years. As my mind strolled down the ways and byways of "once upon a time", a continuing stream of old memories, and personal and professional associations furnished me with the heartwarming pleasures that often accompany revisiting the past.

By the time I was born into the TLS community (in March of 1955), the firm had been practicing in the area of Creditors' Rights and Insolvency since December 5, 1920, or going on 35 years.

At the time I came on board, we occupied space on the 15<sup>th</sup> Floor at 1 North LaSalle Street, and had done so since the building opened during the depth of the depression in 1932. It was strategically located near City Hall and the County Building, standing (as it still does) one block North thereof. All local Courts were housed in its interior and continued to be until the construction of the Civic Center, a tall rusty looking skyscraper across the street and east of the older structure, probably known the world over due to the original piece of sculpture created for it by Pablo Picasso.

The founders, of course, were Carroll Teller, Lewis (call me Lou) Levit and Leon Silvertrust. Carroll had been with the firm of Teller, Pennish & Roshbaum; Lou and Leon were in a firm known as Ziv, Levit & Silvertrust, when they joined forces and opened their office at 127 North Dearborn. They were all so remarkably different in their personal lives that at this point in my historical perspective, I still wonder how they so harmoniously and profitably carried out their partnership for the rest of their lives. But more of this later.

The suite at 1 North LaSalle was L-shaped. The bottom of the L ran northward on LaSalle and then turned and ran east along an alleyway separating 1 North LaSalle from 33 North LaSalle. Lou's office was on the south edge of the suite, followed by Leon's office; then came a small office between Leon's and Carroll's office (the Corner Office) which occupied the northwest edge of the suite. On the vertical line of the L, there followed a stream of small offices used by other lawyers employed by the firm, and a bookkeeper. Then came space for two law clerks, the file room, and a large space occupied by secretaries and stenographers. At the eastern edge of the suite were two adjoining offices, one used by a lawyer and the other by a clerk who called on debtors.

One entered the suite through a door leading into a modest sized waiting room. To the right was the receptionist's desk and to the left was the library. It could be seen through a wooden framed arch-shaped door inter-latticed with glass frames. That door, made for the firm by a grateful client whose business was saved through the labors of Leon Silvertrust, became the logo that appears on our letterhead to this day, and has moved with us to whatever space TLS has occupied.

Cozy and warm in the winter, we did not enjoy the cooling of central air conditioning, a blessing then unknown to existing office buildings. If you wanted cool air, you got a fan that, through circulating the warm air in the room, did provide a modicum of comfort. One had to take care: If the windows were opened to allow fresh air, measures had to be in place to insure papers were not blown outside.

Leon assured us that if we sufficiently concentrated on our work, we would not feel the discomfort of the heat. It was with a large degree of displeasure that we took note of the fact that when window air conditioners became available, the partners' offices were the only ones with the cooling relief afforded by the new technology. Constant bickering ultimately relaxed the "concentration principle" and, slowly but surely, all offices with windows were outfitted with air conditioners. Still, it took a number of years to enjoy the comforts of cool air.

Comparing the technology of the day with today's is like contrasting contemporary life in the USA with conditions at the time of the Revolution -- a bit of an exaggeration, perhaps, but really, not too much.

Consider dictating and transcribing letters: When I began the practice of law in 1955, there were some old-fashioned contraptions on which a cylindrical hard plastic object was fitted over a rotating object. When I dictated, the button I pressed activated the object and as it revolved, a stylus engraved patterns on the surface of the plastic, which, when affixed to a companion piece in the possession of the stenographer, activated the sound of my voice from which the dictation was transcribed. It was not possible to dictate over the earlier dictation, so written instructions to the stenographer were necessary to make revisions. Every night before she left for the day, a designated stenographer had the task of "shaving" the engravings on the completed plastic so it might be available the following day. Obviously, at some point, the cylinder was all used up and the stenographer had to order a new one.

With the passage of time, the plastic object was updated by a thin plastic band and, on to today, where discs are employed. Simply put them into the slot, click the button and you are on your way. As for the partners, they were blessed with a private secretary who took their dictation in shorthand.

Today, with the computer, it is amazing how many letters and short memos are simply done by the lawyer, saving the time of dictating. Also in vogue are form letters and various court documents easily tailored by the lawyer to suit the unique circumstance of the case.

In the same vein, copying documents is now a matter of simply pressing a key on the keyboard. When I began practicing, obtaining copies was a first class chore. At that time, TLS had what was known as a thermo-fax. "Fax" had not a thing to do with transmitting a document. It was a tea colored chemically treated thin sheet of paper. The original document was placed in a tray, similar to the kind currently in use, and its image appeared, somewhat faintly at that, on the tea colored sheet, provided, however, the contents being copied were in black ink. Pencil marks could not be reproduced, nor could color be reproduced. The only way to get a good copy was to take the documents to one of a number of print shops which then populated LaSalle Street and have them literally print copies. As you may imagine, the process was expensive, as well as time consuming.

As one might imagine the “paperless file” was not even a dream. Devising systems to facilitate getting the file, as well as insuring it had all the necessary information and records, was a daily nuisance. Matching mail to the file and delivering it to the proper person was a day’s job. Today, with the magic of electronic technology all this is done with a touch of a key. So revolutionary are the changes of today’s world, it has literally brought the U.S. Post Office to its knees.

Legal research of any significance required one or more trips to a fully “booked” library such as the kind maintained by the Chicago Bar Association. The system for researching was arduous. One began with a search for key words in an encyclopedia called Words and Phrases. In turn, this referred the lawyer to statutes and cases that were looked up in an appropriate volume. Contrast that with today, where the same task requires one to go no further than their desktop, from which they are in contact with all legal sources. One merely types in words generally referring to the issue researched and like magic, the screen is covered with available resources accessed by a click of the appropriate hyper-link.

Well, that was then and this is now. But the world governed by Carroll, Lou and Leon was the world of then. How they did it is a mirror into their differences and similarities.

I will begin with Leon, largely because when I came to TLS, he was the first among equals. He played the largest role in almost all aspects of the firm; his personality was felt more than the others; his leadership role, not only in the firm, but in all his activities, was well known, and he clearly led the way in expanding clientele.

He found two strategic ways of maintaining oversight over the activities of the firm. One was the simple act of opening the mail. Typically, he would be in the office by 8:00 A.M. each day, including Saturdays. By then, the mail had been delivered and was placed on the table in the library. He began his day by slicing the envelopes and arranging the mail in four piles: new claims, correspondence, any Court documents, and checks. The first pile gave him an overall view of the claims received each day, as well as their size and quality. From the correspondence he could quickly identify what, if any, problems required immediate attention. The Court documents gave him an overview of what the general court work was like. Obviously, the checks reflected the rate of collections and fees received. Yes, a daily financial report would give him the same information, but the review of the mail furnished him with the feel and taste of the daily work flow that was absent from the dry picture of a financial report.

As an example, if a client or forwarder sent a prompt, i.e., a request for an immediate status report, Leon made a note of it and followed up with the attorney in charge, to not only insure the request was handled as a priority but, more importantly, he wanted to know why the lawyer had not reported before. We used to liken earned runs in pitching with what we called the U.P.R. The E.R.A. in baseball measures the earned runs a pitcher gives up in 9 innings of pitching. The U.P.R. was the unforgiven prompt rate, measuring the number of prompts per matter handled. Quite obviously, the lower the figure, the better the performance. Suffice it to say, if you wanted to escape the ire of Leon, you would make sure there were no prompts from forwarders on matters you handled.

The second strategic post was remittances. Any remittance on a file handled by a lawyer was prepared by Leon. Why would a partner concern himself with such a routine procedure? Simple. From that perspective he could judge how well the file was handled and the nature and quality of the result. It was the last step in a successful handling of a file, and he wanted to be sure all bases were touched and that the fee was the best available for the client and forwarder, as well as the firm.

Leon was a true business-getter. He was active in a host of activities: He was the President of his Temple, the president of his country club and, perhaps, of just about any organization he joined. From these activities he met a lot of people, many of whom became his clients. Among them were people doing construction work, sellers of building supplies, and even an architect. The Post-World-War II period was a time of great business development. The old look of North Lake Shore Drive and Marine Dr. was starting to change. The area once supported large residences, including a number of mansions that were now showing their age. Their former owners were moving to the suburbs. The desirability of living near the lake spurred the development of residential skyscrapers to replace the old homes.

Recognizing the gifts of his friends, Leon combined their efforts by acquiring desirable properties and developing them with new high rises. Together they erected four buildings on Marine Drive and Lake Shore Drive. In that sense, they may be regarded among the leaders who rebuilt the new Chicago Lakefront. Their leader and inspiration was Leon Silvertrust.

If Leon was the firm leader, then Carroll Teller was its legal mind. He already was old when I joined the firm in March of 1955. He sat in one of the two corner offices, usually with his door closed. Rarely did a sound escape. He worked quietly, one might almost say, softly and quickly in completing his tasks.

Carroll's expertise was bankruptcy, and his reputation in the field was nationwide. He became a member of the National Bankruptcy Conference when it was formed in 1932. It was the hotbed of Bankruptcy theorists, who debated and ultimately drafted Chapter 11, then known as the Chandler Act, which revolutionized the practice of business reorganizations, an area of law and of the economy that, in his time, was in desperate need of this legislation. Who knows how many businesses owe their continued existence to the new legal solutions that alleviated a number of problems common to a Depression-bound economy?

After the passage of the Chandler Act in 1938, Carroll, as well as other members of the Conference, were frequent lecturers at Bar Associations and educational meetings throughout the country. Somewhere in my mind's eye is a copy of the New York Times, circa 1939, with a picture of Carroll arriving at Grand Central Station aboard the *20<sup>th</sup> Century Limited*, beside a story reporting that he, then the President, was attending the New York meeting of the Commercial Law League of America, where he was going to deliver a speech concerning the new and revolutionary Act.

Carroll was a loner. Not once do I recall ever being asked to undertake legal research or to draft anything for him, nor can I recall anyone else who did. Reading his work was a lesson in legal

writing. It was thorough in breadth of the background and in the depth of the applicable law. At the very same time, it was easy to read. An intelligent layperson could understand his briefs as well as a lawyer who practiced in the same area of law.

Judges looked forward to his presence in their courts, and the clerks working in the District Bankruptcy Court simply loved him. In fact, I recall that if I wanted something from the Clerk's office, I would tell them it was for Mr. Teller, and they would run all over themselves to complete whatever was asked.

Carroll had the remarkable distinction of being a physician as well as a lawyer. He earned his Law Degree in 1906 and then a LLM in 1908. Seven years later, he earned his M.D. and was licensed to practice medicine. To my knowledge, he never did unless the following anecdote qualifies as the practice of medicine:

Some of you may remember our partner, Joe Matz. In 1961, Joe's wife, Lorraine, was pregnant with Ellen. Rubella, better known as German Measles, was epidemic. The disease was especially dangerous for pregnant women since it could cause mental retardation, blindness, malformation of the head and damage to the liver and spleen of the fetus. Blood plasma containing gamma globulin was administered as a vaccine to prevent infection. Lorraine had become exposed to the disease while handling a neighbor's child.

Unfortunately, gamma globulin was in short supply and her doctor was unable to procure enough to administer the vaccine. Learning of this, Carroll assured Joe and Lorraine that he would get the vaccine. How he did it is unknown, but do it he did. Ellen was born healthy and well, as she is to this day. Ellen (now Ellen Frankel) is a writer, who recently published her second novel CYD ARTHUR. Go out and buy a copy so you can enjoy the fruits of Carroll's labor.

Last, but certainly not least in this reminiscence of the Founders, is Lewis Levit. I never met anyone who addressed him as Lewis. He was and always will be Lou. Short of stature and a bit on the stocky side, he talked with a slight lisp. To some who hardly knew him, he was not that impressive on first meeting. Any lawyer who dealt with him realized one acted at his peril if he relied on such an inaccurate impression.

Lou was quite impressive. He seriously considered any matter that he handled. He worked largely on Assignments for the Benefit of Creditors. He created unique forms to obtain not only pertinent information regarding the particular financial position of the debtor, but also analytical focused issues as to the nature of the business, its prospects and the quality of its owners, to assist him in deciding how the business should be wound up.

For the younger lawyers among us, he insisted we understand the particular needs of a client and/or the agency who had forwarded the matter so they might better be served, and urged us to carefully review a matter to insure that all bases had been covered. "Take the time you need to do the work, but make sure you do it right. That's what we get paid to do."

At the same time, when in the office, Lou would wear a red silk smoking jacket and slippers. In his office closet was an array of clothes, from suits to sport jackets, into which he would slip, attired as was appropriate to the occasion.

His interests were broad. He loved the theatre and the opera, to which he annually bought season tickets. And he loved to play golf.

Lou had an interest in some farmland located at Bryn Mawr Avenue and Wolf Road which is in the northwest part of Chicago. The land contained about 164 acres and included two large fruit orchards. The property was acquired for what was then known as the Chicago Golf Club. On the acquisition and development of the club, its name was changed to Twin Orchard Golf Club. It was necessary to sell the land years later because it was needed for the brand new O'Hare Airport. In 1951, the club relocated to its present location in Long Grove, Illinois. Naturally, Lou, who had served as one of its early presidents, was instrumental, and so it was that he always had a place to play his beloved game.

Of the three, Lou was the only one to retire. He had reached a time in his life when he had enough money and desired to spend his elderly years doing the things he loved, which, among other things, included playing the clarinet, painting, and enhancing his lesser known reputation for speed typing.

This December 5<sup>th</sup> will mark the 91<sup>st</sup> anniversary of the firm. The reader may know the names of the partners who followed in the footsteps of the Founders: They were Julian Silvertrust, Saul Groner, Joe Matz, Leo Feldman and today's partners, Arthur Raphael, Harold Stotland, Edward Margolis and Kevin Posen.

We are all direct spiritual descendants of the hallmark of these gentleman, featuring devotion to the client, service to their needs, employment of the highest skills available, abiding faithfulness, and love of the law.

These qualities, handed down though three-plus generations, for more than nine-tenths of a century, continue to generate enthusiasm as Teller, Levit & Silvertrust looks forward to our future in the next 100 years of legal practice.

-- Leo Feldman

Teller, Levit & Silvertrust, P.C.  
19 S. LaSalle St., Suite 701  
Chicago, IL 60603