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Wilhelmina C. Holladay
3215 R. Street N.W.
Washington, DC 20007

Hap Holladay
The Holladay Corporation
3400 Idaho Ave NW, Suite 500
Washington, DC 20016

Re: Wallace F. Holladay, Sr.

Dear Billie and Hap,

This letter is a difficult one for me to write. One, I hoped I would never have to – just because of the admiration I have long held for Wally and both of you.

It is hard for me to fathom not having Wally “at the table” when we have real problems in business. Or regaling us with his latest adventures – in his search for a hunting spot or fishing hole – a piece of art or an artist – or a new variety of architecture.

We often shared notes on books we had recently finished. He seemed to enjoy a real variety of topics. Not long ago, just after he received his new Kindle, I was in his office and watched while he bought four to five books that I had just recommended. In turn, I wrote down a couple of his recent titles – and shortly thereafter bought my own Kindle – and his book recommendations!

I hope this does not sound too sappy, but I saw Wally as Mentor, Boss, Friend, Confidant, Leader and a real Father Figure to me and many of us at Holladay. I know I have plenty of company in virtually all of those categories. I’d like to try to share what Wally meant to me under each of those categories.

MENTOR

This is probably the easiest to describe. From the time Wally and I agreed on my coming on board in the Midwest for the Holladay Corporation in 1978 (with a deal laid out on the “back of a napkin”), I was treated as family from the start. I didn’t come to work for about 75 days as we were about to have our second child. Wally insisted I treat my then-current employer properly, but I spent many “after hours” designing our “first local project” after putting in a regular work day elsewhere. I would transmit my plans to him – the old-fashioned way, by snail mail – and they would come back critiqued and vastly improved. But I learned every day. Never did he not return a phone call, answer questions from me regardless of how basic or simple they must have seemed.

And that went on for 25+ years before I started to feel comfortable thinking on my own. Even then, I sent plans, leases, personnel issues, financial proposals, lawyers' threats, etc. whenever I really needed help. I loved using Wally as the "empty chair" - but would always try to report to Wally, (what he thought.) It often gave us both a chuckle because he was often much harder on bankers, lawyers and others in absentia than he ever would have been in person. This was especially true during the three recession periods we endured. Wally would have been a great teacher. I always felt a little bit smarter after a day in DC or the times he put in 16 hour days when visiting in South Bend.

BOSS

This is a misunderstood word. The old-fashioned image of a hard-nosed, demanding taskmaster, with minimal moral fiber, has long been promoted in the movies and press. Yet, Wally never raised his voice or belittled anyone's sincerity of conviction. But, you always knew where you stood. You wanted to perform for him. His emphasis on small matters always got his point across. I try to copy that attribute, not always successfully. You didn't have to apologize for failure as long as you did your level best and always told the truth. And nobody handled disappointing news better than Wally. Fairness was in his DNA - and every long-term employee accepts it as the Company's DNA. This is not to say that he was soft. To the contrary, he was firm in his convictions and was a persuasive debater.

FRIEND

Our friendship was different from others because we did not see each other regularly. For 20+ years my visits to Washington, DC were three or four times a year. And Wally's visits to the Midwest - Nashville - Colorado - were about as regular. When visiting Washington, I was always included in current activities - scheduled meetings, fundraising events, sporting events or visits with Washington friends. Billie, I cherish the many times I was in your home, but especially those times when "docents" wandered in with a group from somewhere in the country to show off the art collection before the National Museum of Women in the Arts became the collection's home. I have numerous pictures of the many hunting trips to the Maryland Eastern Shore or the Wyoming pheasant ranch. The eclectic mix of fellow Holladay Corporation employees, business friends and personal friends was often the highlight of the trip. (Plus, the oysters and goose stew!) And Wally always held court, leading the story telling and hunting or fishing tales.

CONFIDANT

Over the 37+ years I knew Wally, the Company went through some very highs and lows. Record high interest rates, over-building, some bad decisions, always brought us back down to earth after going through some very successful periods. But each time we all gained wisdom and knowledge of how to keep an even keel by being able to rely on Wally's perspective. He somehow was always available during these dark periods to "hold our hand" when we most needed it. That was certainly a gift to me. His confidence and exuberance of always looking forward was timely when it was most needed. After listening to our complaints, he provided a gentle "kick in the butt" and told us to move on.

LEADER

Wally had a presence. I loved visiting new business clients with him in South Bend, Indianapolis, Nashville or Chicago. He was always at the center of attention as the “out-of-towner” – all the while being the best listener at the table. And following these meetings his assessment of our prospects or future relationships were right on the money. And that often meant telling us we were “out of line” or heading in the wrong direction. We weren’t right just because we were Holladay employees and he was never afraid to tell us that – just what a real leader needs to do.

FATHER FIGURE

I was blessed with a great father and a genuinely helpful father-in-law, but I probably interacted much more with Wally in later life than with either of them. As I heard at the celebration of Wally’s life at the Museum, Wally was:

- A loving husband and father
- A hard worker from very early in life, lasting until the very end
- Passionate about the things he enjoyed – the arts, design, business (making deals), fly fishing, family and cooking
- Possessed remarkable patience
- Could have been a comedian

He was always more interested in positive results, maintenance of our integrity or brand, than he was in making money. He believed making money followed naturally if you “did it right.”

As Porter Dawson said, he was a big believer in “keeping it simple,” or, as often put out here, using the “KISS” rule – “Keep It Simple, Stupid.” And for efficiency – “don’t mistake effort for results” was a saying I have often repeated from him. He was smart – a great strategic thinker and a great model for all of us in the Holladay family.

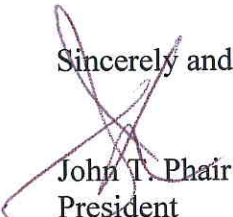
Wally and I completed many deals in the Midwest over our three plus decades, but I am especially proud of the fact that I was able to complete his “last deal” in late December. He insisted that he had one more “five-year plan.” I only wish he did.

I will miss him.

All of us in the Midwest will cherish his teaching and leadership skills and the opportunities he afforded us.

I look forward to my next visit to Washington, DC when I hope to tell you both about a couple of ideas we have to honor his memory.

Sincerely and with great sympathy,


John T. Phair
President
JTP:cb