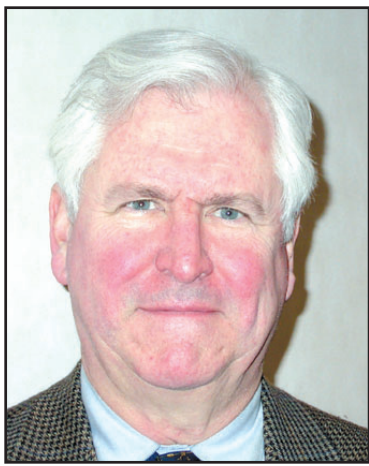


Executive of the Month

FORMER CORP. BANKER BRANCHED OUT IN THE '80S, ESTABLISHES HIMSELF IN THE PRIVATE SECTOR

Russell, president and CEO of The Private Office believes one must take responsibility for one's own life and actions



George Russell

George Russell frequently remembers the words of a close friend and mentor, "Who are you?" Well, who is George Russell?

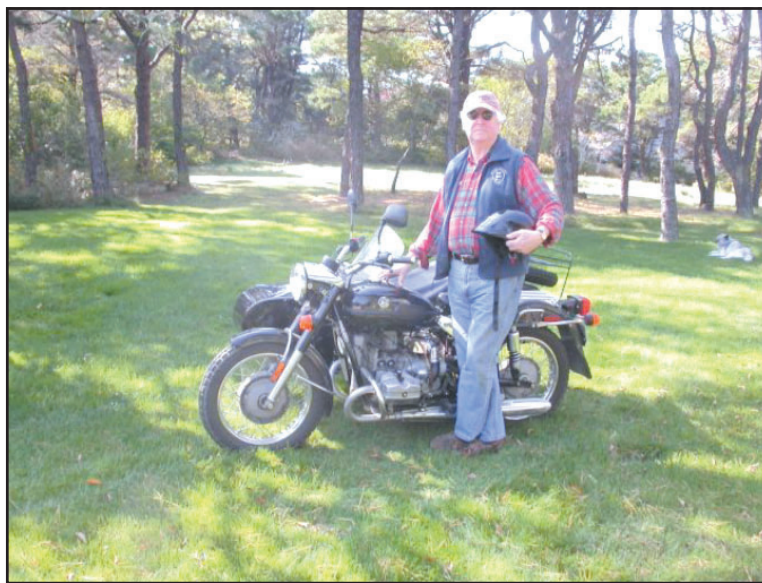
Russell is the president and CEO of The Private Office, Inc., located at 800 Westchester Ave., in Rye Brook, N.Y.

Now in his seventh decade he

paper—the U.S. was the world's factory. Toyotas and Subarus were unheard of in those heady days of the 1950s. Russell was fortunate to grow up in two fascinating worlds: a young farm hand in the summers and a young person exposed to the titans of the automobile industry in the 1950s.

His father, in spite of having garnered a bachelor of science in Business, was a strong advocate of education in the liberal arts. Dutifully, and fortunately, Russell earned a BA in history at Yale University in 1962, the year that President John Kennedy as Yale's commencement speaker recognized that, "I have the best of worlds, a Harvard education and a Yale degree." A degree in history and economics was not enough and so the next two years were spent at the University of Michigan, School of Business Administration, earning a MBA.

Convention dictated that a bank-



Russell with his motorcycle, Nantucket, Mass.



Russell in his workshop, Nantucket, Mass.

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has traversed a bit of history. Born in New York City four months before Adolf Hitler invaded Poland in September 1939, he has been a witness to incredible change during his lifetime.

His early memories include visiting his uncle's farm in central Michigan at the age of five or six—draft horses and a drafty outhouse were the then modern facets of farm life. America was at war then, really at war when the routine of daily life throughout the nation had been significantly disrupted. His uncle's farm served as a prison compound for German prisoners of war. Russell spent a number of summers there until age fourteen. He recalls those summers as some of the most important, life-defining periods of his life, the beneficiary of an extended family whose values were given freely to him to become his own.

Russell lived another life as well as the son of a senior executive in Detroit's one and only industry, automobiles. His father emigrated from Scotland in 1904 at the age of four. He began a career in the then burgeoning automobile industry, specifically, General Motors, in 1928. At the end of World War II, the world hungered for all that America could produce. Autos, steel, aluminum, cement, pulp and

ing/corporate career should be the path. 1964-66 saw training in the world of commercial banking, when banking was still banking, i.e. bankers actually assessed the potential credit risk involved and extended credit to those who truly warranted a loan based on the borrower's character and mental capacity and not on the basis of a credit score generated by a computer simulated roulette wheel. The world of industry occupied the next seventeen years at International Paper Company—first in finance, then in staff positions in timberland resource management and then four years as general manager of Land and Timber with responsibility for some seven million acres of timberland in 17 states including the timber on Mt. Saint Helens at the time the volcano erupted.

In 1983, Russell was given the opportunity (read this however you please) to strike out on his own. He decided that, having been dubbed an iconoclast in the assessment of a well-known outplacement firm, a return to the corporate world was not in the cards. Adjusting to the non-corporate world occupied most of 1984. In 1985 he entered the office services business on a very small scale, expanding the venture to an 11,000 s/f office business center in Rye, N.Y. in 1986, and as

an early licensee of what is today known as HQ Global Workplaces. The economics of the business dictated a larger center and, in 1995, he relocated the center to 26,000 s/f on the top floor of the USTA Building on Red Oak Ln. in White Plains adjacent to the Renaissance Hotel.

A glutton for punishment, George opened a second center on part of the sixth floor at 800 Westchester Ave., the former world headquarters of General Foods Corp. (now known as Altria Corp.)

The new center opened in February 2006. The huge complex sitting on almost 54 acres in Rye Brook, N.Y. was long thought to be a building that could not be made to work as a multi-tenant facility. Robert Weisz, president of the RPW Group, proved the naysayer's wrong and proceeded to lease the facility in eighteen months time. The Private Office name was adopted in 2005 in anticipation of the expansion to two

locations in 2006.

Russell has some definite ideas about his business. "We are in the service business and not the real estate business; it is a business that is much more than providing just office phone and furniture." Unfortunately, many in the office business center industry continue to confuse the marketplace with a lack of consistency in the industry vocabulary. The use of real estate terms such as "tenant," "lease," and "rent" only serves to draw comparisons to the commercial real estate industry, a comparison that is unfair and undesirable. Yes, space is a basic necessity in setting up an office but that is simply the start point and represents only about a third of the actual cost of running an office.

It is the service side of the equation that makes an office business center unique and the industry must continue to focus on and expand its capabilities in meeting the client's individual needs by taking advan-

tage of the opportunities inherent in today's world of information technology whether it be VoIP (Voice communication over the Internet), helpdesk capability, data backup and storage, video conferencing.

Russell believes that, "the giving hand is never empty. I also believe that one must take responsibility for one's own life and actions. I'm afraid that this sense of responsibility is sorely lacking in our society today. Dr. Stephen Covey's 'The Seven Habits of Highly Effective People' resonates well with me. Fortunately, each of us is given a fresh chance at this life each morning. The past is past! Hopefully, we learn from it and move on."

"Business is not something to be seen as separate from the society in which it operates. It is an integral part of that society and as such has a responsibility to all and not just to its owners or customers. It must provide real value to its customers and understand it is not the cost of producing a product or service that determines the ultimate selling price, it is the value perceived by the buyer," he said.

Russell has been married to his wife, Robin, for 42 years and has three children, David, Christopher and Lindsey.

He has been active in the Rye Presbyterian Church in various capacities, session, board of trustees since 1989, capital campaign and building committee. Russell is also a volunteer in an organization known as the Mystic Pilots that spends two weekends a year working on maintenance of building projects at the Mystic Seaport. He is also a member of the National Council of Advisors, a group that consults with the seaport's trustees and management on the museum's strategic direction.

Russell is involved in the Business Council of Westchester, Governmental Action Council. This organization meets monthly to examine and address legislative issues and to improve the dialogue between business and government.

In his spare time, Russell enjoys spending time on various projects involving furniture and cabinetry in his workshops in Rye and his weekend home on Nantucket Island, Mass. When time allows, he also enjoys a ride on his BMW 1150 RT motorcycle or on his Russian URAL bike with sidecar that he keeps in Nantucket. Russell serves on the American Yacht Club race committee, spending four to six days a summer officiating at sailing regattas.