Sol Price: Retail Revolutionary
The FedMart Years—1954 to 1975

By

Robert E. Price

“The first Fed-Mart was the genesis of discount warehouse clubs, which now sell about 7 percent of the nation’s food and sundries and are growing at twice the pace of supermarkets.” Neil Morgan, San Diego Union-Tribune, 1997.

Sol Price, born in the Bronx in New York City on January 23, 1916,¹ was the son of Russian Jewish immigrants Samuel Price and Bella Barkin who arrived separately in 1904 but both passed through Ellis Island in that year.² Since Sam and Bella were from the same area in Russia, they had much in common and were married in 1910. Sam Price, suffering from tuberculosis, followed his doctor’s advice and moved to San Diego in 1928, with the rest of the family traveling by train to join Sam in 1929.³ They purchased a home in Burlingame, an attractive subdivision south of North Park on Palm Street, which at that time was primarily a Jewish neighborhood.⁴ Sol, an excellent student, attended San Diego High School, graduating in 1931 at the age of fifteen.⁵

After graduation, Sol moved back to New York with his mother, brother and sister. They drove across country during the Depression and Sol saw the results of farmers losing their land. It made a deep and lasting impression upon him at this early age. Sol attended New York University in Washington Square for a time, but the family decided to return to San Diego after a year. Once again they drove across country, this time taking a scenic route through Canada.⁶ Upon returning to California, Sol attended San Diego State College for one year in 1932 while his brother Henry worked at Plaza Jewelry, a pawnshop. Sol spent the next year at University of California, Los Angeles (UCLA), where he experienced the Long Beach earthquake of 1933. He saw the ceiling crack over his head.⁷

Robert E. Price, a native San Diegan, graduated from San Diego High School and Pomona College. He began his career at FedMart in 1965 and served as CEO of The Price Company from 1976 to 1993. Price is presently Chairman of the Board of PriceSmart and President of the Price Family Charitable Fund and Price Charities. His current writing project is a biography of his father Sol Price.
Sol attended the University of Southern California (USC) where his last undergraduate year counted as his first year in USC’s law school. Shortly afterwards, Sol’s parents were divorced in 1934 and his mother decided to take Sol and his sister back to New York in 1935. Sol worked during the day and attended New York University at night. They moved back to California and lived near USC in 1936 so Sol could finish school. He received his bachelor’s and law degrees in June 1938. In the top ten percent of his class, he was awarded the prestigious Order of the Coif. He passed the California State Bar Exam and was admitted to the state bar in November.

During this time, Sol had maintained a strong friendship with Helen Moskowitz, whom he had met while attending San Diego High School. Helen was born in San Diego where, following her high school graduation, she attended USC. She and Sol were secretly married in January 1938 but both continued in school, lived apart, and “kept up the appearance of dating, etc.” Helen also received her Bachelor of Arts degree in June 1938 from USC and so they decided to confess that they had married in Las Vegas the previous January.

Sol was offered a job as City Attorney for the City of Oldale in the San Joaquin Valley, but chose to move to San Diego where his father-in-law Max Moskowitz had arranged for him to open his legal practice in the office of Weinberger and Miller. Shortly after the beginning of the Second World War, Sol began working at Consolidated Aircraft while continuing to build his legal practice. Jacob Weinberger had withdrawn as an active member of his firm to serve as San Diego’s City Attorney from 1941 to 1943. He was then appointed to the California Superior Court (1943-1945) and eventually to the United States District Court in 1946. Weinberger’s departure provided Sol the opportunity to represent many of Weinberger’s clients, especially Jewish businessmen and Jewish charities: “I became a lawyer in the Jewish community for all the Jewish charities. I drew up the papers for the Jewish Welfare Society (Jewish Family Service), the Guardians, and the
After World War II ended, Sol represented a variety of business owners dealing with all aspects of their legal needs. “The big thing about the practice during the War and during all those years [after the War] was that I was dealing with small businessmen and I was very involved not only with their legal problems but their overall business as well. I handled bankruptcies, real estate deals, partnerships, divorces and estates. Over a period of time I really learned far more from my clients than I ever learned in law school, and because I involved myself so deeply, I think that is where I began to accumulate the knowledge and interest in business.”

In 1946 Sol opened his own legal office in partnership with attorney Frank Nottbusch. Their office was on the fourth floor of the San Diego Trust and Savings Building at Sixth and Broadway next to another new law partnership, the firm of Alex Cory and Edward Schwartz. Within a few months the two firms merged and, in 1952, added another partner, Tony Procopio, to become the firm Procopio, Price, Cory and Schwartz.

What Sol particularly enjoyed by being a lawyer was helping his clients solve their problems, especially business problems. His father-in-law Max Moskowitz, a successful businessman, had died in 1947. Max and his brother-in-law had been partners in City Junkyard, a scrap metal business. They sold City Junkyard during the World War II years and invested the proceeds from the sale in real estate, which included a city block located at Palm Street and Sixth Avenue.

After Moskowitz’ death, Sol tried to assist Hebrew Home for the Aged.” One of Sol’s clients, Mandell Weiss, would later ask Sol’s assistance in launching the FedMart business venture.
his mother-in-law with her business interests. He convinced her that she should trade the Sixth and Palm property, which was not producing any income, for a warehouse building on Main Street in the southeast area of San Diego. The Main Street property was acquired by Bertha Moskowitz in 1953. Sol’s next step was to find a tenant for the Main Street warehouse.

In 1953 Sol’s client and now close friend Mandell Weiss invited him to visit a store in Los Angeles. Weiss and his business partner Leo Freedman owned Four Star Jewelers located on Broadway in the Spreckels Building. Four Star Jewelers sold retail and wholesale. The business had hired a young Navy veteran, Larry Bertrand, to handle the wholesale customers—primarily military PXs. Bertrand also had a non-military customer in Los Angeles, Fedco, a membership department store. Fedco was fast becoming Four Star’s largest customer, which is why Weiss suggested that Sol tag along to see the store.

What Sol and his Four Star Jewelers partners saw at FedCo impressed them. The store had been created to serve United States Postal Workers almost as a cooperative. Fedco was selling a broad range of non-food merchandise at very low prices. The store was filled with customers, some of whom were driving from as far away as San Diego to shop at Fedco.

On the drive back to San Diego there was a spirited discussion about Fedco, the membership nature of the business, how much business the store was doing, and
the fact that many people from San Diego were willing to drive that far to shop. Weiss thought that Fedco could operate successfully in San Diego. Sol even had a building for Fedco, the vacant warehouse on Main Street near Harbor Drive and Sicard Street. At that time, Fedco was not interested in a San Diego location. Weiss recalled: “Fedco didn’t want to have anything to do with us. In retrospect, we were lucky.” Sol figured that if Fedco wasn’t interested, he and his clients would open a Fedco-style store. “Fortunately,” Sol later recalled, “most of us had backgrounds that were alien to retailing. We didn’t know what wouldn’t work or what we couldn’t do.”

At the time that Sol was preparing to open what would become FedMart in 1954, San Diego shopping was concentrated in the central area of the city. The downtown retail business community was tight knit and comfortable selling merchandise at full retail prices. Traditional retailers priced their products under the umbrella of Fair Trade Laws, laws that gave manufacturers the right to set and enforce minimum selling prices for their products. Retailers offered a wide variety of products, large selection within product categories, and presented themselves as having something for everyone. Retail business hours were 10:00 am to 6:00 pm Monday through Friday, shorter hours on Saturday and closed on Sunday. Customers received, and expected, a good deal of personal service, including gift wrapping. Shopping centers were barely on the horizon.

But consumer behavior was beginning to change. Unlike the 1930s and 1940s, the early 1950s saw a major shift in consumer behavior. Soldiers returning from World War II and the Korean War were starting their families—they had good jobs and money to spend. A new form of retailer, the discount retailer, was beginning to respond to consumer demands. E.J. Korvettes, White Front, Gemco, and Fedco had begun to change the way people shopped by discounting.
Sol was not thinking about the traditional retailers or the discount retailers who were beginning to open in the northeastern United States. But he was convinced that he had found the perfect fit for his mother-in-law’s empty warehouse at 2380 Main Street—a retail tenant modeled on the successful format developed by Fedco in Los Angeles. Sol was excited and once he got excited about an idea he thought about it day and night. He would often stay up late into the night with his lawyer’s yellow legal pad and pencil writing down his thoughts and calculating financial numbers. Sol convinced himself that the numbers worked. He was ready to start FedMart.

Sol handled the legal matters associated with launching the business and helped raise the start-up capital. The business was capitalized with $50,000 of equity. Sol’s law firm purchased a 10 percent share while Sol and a number of other investors including Mandell Weiss and Leo Freedman provided the balance of the money. The initial $50,000 was a modest amount of money that was used to buy fixtures and equipment, inventory, and to fund other start-up expenses. Years later Sol would say: “When we didn’t know what we were doing, it only took $50,000 to start a business and five years later, when we were really experienced at running FedMart, it took $5 million to open.”

The business name FedMart was a variation on the Fedco name and served not only as the public identification of the store but also as the name of The FedMart Corporation, a non-profit corporation whose mission was to serve the shopping needs of Federal workers and their families. Opening a membership retail store in a warehouse in an industrial area of San Diego broke just about all conventions in 1950s retailing. The warehouse site was situated almost directly across the street from the tuna canning factories and not far from the Thirty-Second Street United States Navy Depot.

FedMart was clearly different from the downtown retail merchants. To begin with shoppers had to qualify for membership by working for the federal government or being veterans. They were required to purchase a $2 lifetime membership in order to shop. In contrast to other retailers, FedMart was open 12:30 to 9:00 pm Monday through Friday and 9:00 am to 5:00 pm on Saturday. The shopping hours were designed for the convenience of civil servants and military families who found evening shopping more convenient. Products were displayed on makeshift fixtures rather than fancy display cases.
Most products were sold self-service except for jewelry. Compared to the department stores that might offer fifteen models of an item, FedMart offered two or three. FedMart members paid for merchandise with cash or a check, although credit was available for larger purchases such as furniture. The store’s range of products included mattresses, clothing, luggage, furniture, hardware, housewares, sporting goods, appliances, cigarettes and liquor. FedMart refused to sell products whose prices were protected by Fair Trade Laws.19

From the day that FedMart opened for business on December 3, 1954 the store was “an immediate and spectacular success.” Sol recollected: “We had anticipated
that we might do $1 million the first year but it ended up approximately three times more than we expected. It was the hottest thing to hit San Diego in a long time.”

Those early FedMart days were not without challenges. In addition to the difficulties imposed by Fair Trade Laws, some of the downtown merchants tried to cause problems: “Right before we were going to open, a guy came in to the FedMart premises. He represented himself as being a bedding inspector for the State of California who’s responsible for seeing that things like pillows and mattresses do not have any dilatory stuff in them. Here comes this bedding inspector and he has a long list of questions that he hands to Leo Freedman (who was President of FedMart at the time). And, the questions had nothing to do with pillows and mattresses. I politely and firmly told him to get the hell out of the place, if he wanted to close us down to take his best shot. We never heard from him again.”

As a result of the bedding inspector experience, Sol concluded that FedMart management had to be “super careful about what we did. We started developing rules of behavior especially with regard to representations of things (information) we were putting out to the public. So, in reviewing the history of FedMart, it is certain that the company never used a superlative in the printed material—it did not use comparative pricing. As a result, FedMart’s whole approach to the way we marketed to people from then on was totally different than the conventional approach.”

Sol’s experience as an attorney representing clients, and his own moral code, became a foundational feature of the FedMart business. He described his business philosophy as “the professional fiduciary relationship between us and the member. You had a duty to be very, very honest and fair with them and so we avoided sales and advertising. We have in effect said that the best advertising is by our members…the unsolicited testimonial of the satisfied customer.”

In contrast to the founders of Fedco who had created their
store as a not-for-profit business, Sol and the other founders of FedMart wanted the new business to succeed as a financial enterprise. Therefore, they established a for-profit company, Loma Supply Corporation, along side the non-profit FedMart Corporation. A few months after FedMart had been in business, the two corporations were reorganized so that FedMart transitioned to a for-profit company. Loma Supply disappeared and the FedMart Foundation was set up as a charitable foundation whose mission was to provide college scholarships for San Diego area high school graduates. The FedMart Foundation would eventually award thousands of scholarships during the next twenty years.  

Sol’s role in the FedMart business was initially as attorney, business advisor, and investor. During the months following the opening and as the business continued to prosper, he began spending more and more time at the Main Street location. Mandell Weiss recalled: “He (Sol) stood on the sidelines for about a year or two. He was running down here, running there, and I told Sol, ‘You know, it (FedMart) needs a head.’ He then gave up his law practice and became the head of the FedMart Corporation.” Once Sol was firmly in charge, he created a culture at FedMart that reflected his creativity, style, and values. He had an exceptional ability to understand, use, and quickly compute numbers that related to any aspect of the business.  

Sol’s approach to business and the way he made decisions were rooted in a New York City culture characterized by humor, emotion, and a very direct way of speaking to people. Jim Sinegal, founder of Costco, began working at FedMart shortly after the Main Street store opened. Describing the first time he met Sol,
Sinegal recalled:

It goes back to 1954. I was given a call by someone who was working...in a new store down on Main Street in San Diego, and they had some mattresses to unload and asked me to help out, and it was a dollar and a quarter an hour, and so I said sure. I was out of school for the holiday vacation. So I went down there...and the next day I'm carrying a mattress into the store and I hear a voice: “What the hell are you doing there? Put that thing down before you break your back. Or worse yet, break something in the store.” So, I turned to somebody who was there and I said: “What ticked him off? And who in the hell is he?” They said: “He’s Sol, he’s not mad. That’s just Sol.”

Rick Libenson, a co-founder of Price Club and a former executive of FedMart, described an experience he had with Sol at the Kearny Mesa Fed-Mart store that opened in 1958:

He comes in one night and we were exceptionally busy, the sales floor was shot and it was a mess and I'm out there pulling cardboard, turning the egg rack, making sure the milk case is full, just trying to keep our heads above water. We were drowning. Sol finally grabs me by the shoulder and yanks me back to the warehouse. He drags me back there and he's got me by the shoulder and he looks me in the eye and says: ‘you’re not running this place. It’s running you.’ And I mean he was yelling and [he was] on me. The main message has stuck with me my entire life. It made me change everything I did. After that day, I just stayed ahead of the business.

On describing Sol as a leader Jim Sinegal said: ‘He motivated us to do our very best, not just because he had a formidable presence, but we really did not want to let him down. We idolized the guy. We thought about him on a continual basis. What would he do? How
would he handle this situation? And, it influenced our lives.”

At the time that FedMart opened, traditional full-priced retailers were beginning to lose sales to discount stores. White Front, Gemco, and Fedco operated discount stores in Southern California. The term “discount store” was coined because of the way discount stores priced their merchandise—a discounted price from the manufacturer’s suggested selling price. The discounted price was usually a price that beat the traditional retailer but still preserved as much mark up as possible for the discount store. Sol never wanted FedMart to be labeled a discount store so he came up with a new description: low margin retailer. His pricing approach was to start with the cost of a product and to mark up the product as little as possible so that the gross margin covered the selling costs and left a small profit for FedMart investors. Although the difference in pricing approach was subtle, Sol believed that FedMart would deliver a better price by being a lower margin retailer.

One of the early innovations at FedMart was selling packaged food products and non-food merchandise in the same building. It all started with Planters Peanuts. One of the original FedMart investors, William Schmidt, suggested that FedMart
should sell canned Planters Peanuts. At first Schmidt purchased a small number of cases, but they sold so well that eventually the peanuts were being delivered in full truckloads. The peanuts were stocked everywhere, including around the building columns. Sol said, “we sold so many of those Planters Peanuts that the President of the Planters Peanut Company came to San Diego, to see with his own eyes how one store could do so much business with his product.”26 Gradually, a complete food department including fresh meat and produce became a standard feature of FedMart stores.

Sol was constantly looking for new product categories for the FedMart members. In addition to being the first to sell food and non-food merchandise in the same store, FedMart was an innovator in selling prescription medicines at lower prices than traditional drug stores. Wayne Malloy, a San Diego area pharmacist, opened FedMart’s first pharmacy at the Main Street store in 1961. Pharmacists throughout San Diego County were outraged that one of their own would disrupt and betray the pharmaceutical community. Malloy received death threats and had a rock thrown through his living room window. Over time, other pharmacies began to lower their prices providing a benefit to thousands of consumers.

FedMart’s drive to find new ways to bring lower prices to its members eventually led to the introduction of its own brand, the FM brand. One of the fundamental requirements for the FM brand was that the quality of the product be equal to or better than the equivalent branded product and sell for significantly


Sol Price. Author’s Collection.
Sol's business philosophy was that he wanted a long-term relationship with the FedMart member built on loyalty and trust. Low margin pricing and high quality merchandise were fundamental features to this long-term relationship. Even the refund policy was designed to re-enforce loyalty. “Everything we sell is guaranteed unconditionally. We will give an immediate cash refund to any customer not completely satisfied with a purchase made at FedMart. No questions asked.”

Sol also wanted a long term, trusting and loyal relationship with FedMart employees. In a bulletin to FedMart employees Sol wrote: “You must feel confident that you are working for a fine and honest company. Somehow, we must make this mean to each of you that you will be permitted, encouraged and sometimes even harassed into growing with the company to the limit of your ability. We believe that you should be paid the best wages in your community for the job you perform. We believe that you should be provided with an opportunity to invest in the company so that you can prosper when it prospers. We believe that you should be encouraged to express yourself freely and without fear of recrimination or retaliation. We believe that you should be happy with your work so that your occupation becomes a source of satisfaction as well as a means of livelihood.”

With the successful experience of the Main Street store, FedMart expanded throughout the Southwest, opening stores in Arizona, New Mexico and Texas. In 1958 FedMart purchased property on Kearny Mesa on land just west of Montgomery Field. At that time there were no retail centers in Kearny Mesa; in fact, Convoy Street had not even been constructed. The Kearny Mesa Store located at 8001 Othello Street was an instant success. FedMart’s corporate offices were located on the second floor. Sol had his office at the Othello Street location until 1969 when he moved his office to the sixth floor of the Fifth Avenue Financial Center at Fifth Avenue and Laurel Street.

Sol Price’s influence on retailing was pro-
found. While at FedMart, he reduced prices throughout the marketplace, developed new packaging techniques, introduced consumers to self-service shopping, and developed the one stop shopping format. The strongest evidence of FedMart’s impact on the retail world occurred in 1962 when Walmart, Kmart, and Target opened their first stores.

Perhaps one of the finer tributes to Sol Price came from a competitor, Sam Walton, founder of Walmart and one of the great retailing pioneers: “…I learned a lot from Sol Price, a great operator who had started FedMart out in San Diego in 1955 (1954). I guess I’ve stolen—I actually prefer the word ‘borrowed’ as many ideas from Sol Price as from anybody else in the business…I really liked Sol’s FedMart name so I latched right on to WalMart.”

In 1963 Sol decided that it was time to eliminate the membership shopping requirement and FedMart was henceforth open to the public. FedMart continued to open new stores, especially in Southern California. In 1971 FedMart’s flagship store opened across the street from the Sports Arena on Sports Arena Drive. FedMart would remain a publicly traded company until it was sold in May 1975 to retailers from Germany. The new owners were unsuccessful in remaining true to the principles that had built FedMart into a well-respected retail business. FedMart closed its doors in 1983.

Sol Price’s storied retail career didn’t end in 1975. A few months after being fired from FedMart in December 1975, he founded The Price Company. In July 1976 the first Price Club opened on Morena Boulevard. For the next 17 years Sol Price and The Price Company created an international merchandising company growing
Sol Price was the epitome of intelligent planning, innovation, and a willingness to take risks. While he cared about giving a good return to shareholders, Sol cared deeply about the people he was serving—he genuinely hoped that he could make their lives better. The most memorable and treasured times of his life were his Fed-Mart years, during which he revolutionized retailing. In the years following the opening of the first FedMart in 1954 the retail world was totally reinvented. Sol Price passed away on December 14, 2009, mourned by his family, all who knew him, and even those who had never met him. To some he was an amazing businessman with a wonderful sense of humor, to others a kind and generous friend. Many people sought out Sol’s advice; others received his advice without asking. Sol was a lifelong Democrat and his support in San Diego was much appreciated by Presidents Jimmy Carter and Bill Clinton. In 2007 then-candidate for president Senator Barack Obama called upon Sol at his home in La Jolla. Sol was concerned that the young senator was over-scheduling himself and advised him to include his wife Michelle on campaign trips so he could spend more time with her.33

Jim Sinegal, CEO of Costco, was talking to a reporter who said, “You must have learned a lot [from Sol].” Sinegal answered, “No, that is inaccurate, I did not learn a lot, I learned everything, everything that I know, that was the impact he had on me.”34 Sol remained modest and unassuming and would seldom take credit for revolutionizing the retail business.

Sol’s granddaughter Sarah Price-Keating has kept a special envelope entitled Lessons with Grandpa that “represented a language that grandpa understood so well. The language of numbers, logic, order and the concept of time.... He

Dignitaries attend Window Rock ribbon cutting. FedMart adds pharmacies.

Navajo shoppers at FedMart Window Rock, Arizona. Simple displays feature FM brand in original cartons.

Convenient 54” high displays and 6 foot wide aisles. Stocking FedMart shelves. ©SDHC UT85_h3319 #1.

explained to me that we always have more time than we think. Grandpa lived his life ethically. Sol knew the difference between right and wrong but the example he set [for us] was enough.” Sol also was a wonderful family man who could balance his professional and personal life. He was devoted to his wife Helen and their marriage spanned seventy years. Sol and Helen raised two sons, Robert and Laurence, who shared in Sol’s world of business.

Sol Price’s legacy is the gift he left to consumers in the United States and around the world—lower prices and a better quality of life. Despite his New York upbringing, San Diegans can claim him as their own.

NOTES

1. He had a brother Henry, two years older, and nine years later his sister Evelyn was born. Much of the material regarding Sol’s early life is contained in an oral interview entitled Sol Price, Oral Interview, Vol. I, The Younger Years, 1916-1972, and transcribed in the early 1990s. It is in the Price Family Private Collection and will be referred to as Price, Oral Interview. Regarding his name, the story goes that “he dropped out of Fordham because the law school enrolled him as Solomon. His name was Sol.” Neil Morgan, San Diego Union-Tribune, July 31, 1997.

2. Sol’s parents came from the same small town of Smolovitz in the general area of Minsk, today in Belarus. His mother Bella Barkin had left her parents behind and lived with cousins. They joined a number of people in New York from the same town. After arriving in the U.S., Sol’s father worked in the garment industry and helped David Dubinsky organize the International Ladies Garment Workers Union. He later manufactured women’s coats and suits and helped organize the Manufacturers Association.

3. Sol had his Bar Mitzvah in New York but his father did not attend because he was already in San Diego. Sol’s father received a disability pension from his insurance company of $500 per month so the family was able to live fairly well during the Depression.

4. Bernard Lipinski and Sol Brown were neighbors in Burlingame.

5. Price, Oral interview.

6. Sol’s brother Henry had to have his appendix removed in London, Ontario, at Catholic hospital. In those days it was necessary for a person to remain in the hospital for ten days with an appendectomy, so they spent that time in Canada. Because of the Depression, the doctors did not charge them.


8. Ibid.

9. Ibid.

10. Mandell Weiss, who emigrated from Romania to New York, moved to San Diego in 1919 and began to work in a downtown store, which he later owned. He was in the jewelry business—


12. Alec Cory and Edward Schwartz opened a small law office in the San Diego Trust and Savings Building at Sixth and Broadway after World War II next to the busy and “more established firm” of Price and Nottbusch, who began sending them business. The two firms merged in 1947 as Price, Nottbusch, Cory & Schwartz. In 1951 Nottbusch left to join his father’s law practice and A.T. Tony Procopio became a partner in 1952. When Sol Price left in 1954 to head FedMart they added new attorneys. Ed Schwartz accepted a judicial appointment in 1959 that developed into a distinguished career on the bench.

13. Harry Hargreaves and Emmanuel “Manny” Savitch joined the firm that became Procopio, Cory, Hargreaves & Savitch LLP in 1967.

14. Max Moskowitz, born in Russia on October 18, 1862, came to the United States in the late 1890s and traveled to San Diego in 1912. A Mason, he retired in 1944 and died in 1947. He was survived by his wife Bertha, three daughters and four grandchildren. Burial was at Home of Peace Cemetery. Obituary, San Diego Union, October 23, 1947.

15. Weiss, Oral History.


17. Ibid.

18. Ibid.

19. Ibid.

20. James D. Sinegal, co-founder and CEO of Costco, is a graduate of Helix High School and San Diego State University. He began his retail career at FedMart in 1955. He eventually advanced to Executive Vice President responsible for merchandising and operations. He has served as CEO at Costco since its founding in 1983. James Sinegal, Sol Price Memorial Service, January 8, 2010.

21. In 1999, the Foundation name was changed to the current Federal Employees Scholarship Foundation. By 2000, its 44th year, 5,055 scholarships had been awarded with a total value of $1,402,100. In December 2010, the Foundation decided to award its annual scholarships to the students of Reality Changers, a program based in City Heights.


24. Libenson, Oral Interview, Price Family Private Collection. Richard Libenson was a director of The Price Company from its formation in 1976 until October 1993 and was an executive officer of The Price Company from 1976 until October 1989. He is presently a director of Costco Wholesale Corporation.


27. Ibid.

28. Ibid.

29. Ibid.


32. Sol Price’s charitable giving centered on the Aaron Price Fellows, the Price Student Center at UCSD, The Price Chair in Public Interest Law at USD, and the City Heights Initiative.


34. Sinegal, Price Memorial Service.