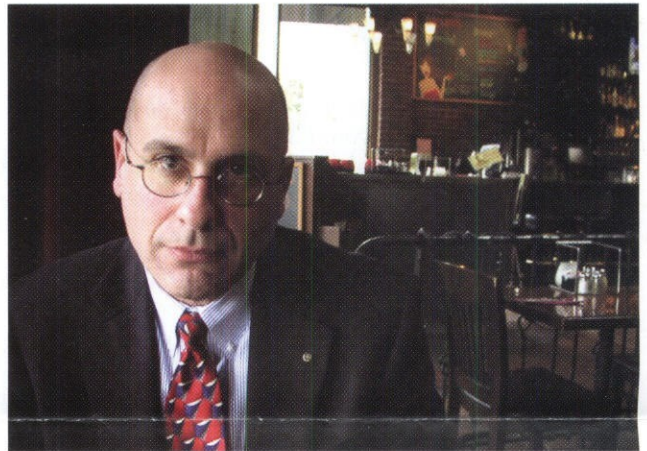


walter r. dahl

| BY ED GOLDMAN |



Among the famous lines uttered in the film version of “The Maltese Falcon,” one in particular describes bankruptcy lawyer Walter Dahl. Caspar Gutman (Sydney Greenstreet) refers to private detective Sam Spade (Humphrey Bogart) as “a man of nice judgment.”

As anyone who can still afford a source of news realizes, individual, family and business bankruptcy filings have proliferated like unprotected rabbits in the past two years. To be sure, the subprime tsunami and its aftershocks have benefited Dahl’s law practice. But Dahl says the rash of foreclosures and filings aren’t easily explained. And he refuses to judge those who are forced into what is, under most circumstances, a humiliating experience.

“Is it okay to say I’m really not sure why so many people are declaring bankruptcy?” he says over a plate of pasta at Paesanos in Sacramento’s midtown. He takes a moment to literally and figuratively chew things over. He smiles. “Well, all right, I do have some ideas why it happens,” he says. Dahl acknowledges that while the subprime lending crisis copped all of the ink, airwaves and cyberspace — a period that

saw people refinancing their homes and blowing the equity money they picked up on toys or remodels, to the point where the value of their homes was considerably less than what they owed to their lender — that’s not the whole story.

“You have to remember that the people who took their equity money and bought boats made the boat-sellers think, ‘Hey, I’d better hire some more people and open an additional salesroom.’ So they got into trouble, as well.”

Dahl says some of the blame needs to be laid at the feet of the education system. “Our schools have never taught personal finance,” he says. “We teach kids how to convert a fraction but not how to amortize a loan.” Asked how people who are declaring bankruptcy can afford to pay legal fees, Dahl says, “Well, we do get the money up front — but that’s also so we don’t become one of our client’s creditors.

“Sometimes, our clients need to borrow money from their families and friends to hire us. I know it’s not a pleasant situation for anyone involved.” He rests his chin in his hand. “But getting out from under a mound of debt requires taking action,” he adds with nice judgment. ©

“We teach kids how to convert a fraction but not how to amortize a loan.”

Occupation: Senior partner, Dahl & Dahl Attorneys at Law

Family matters: Dahl’s partner in his midtown practice since 2002 has been his sister, Candy, who was an assistant attorney general for the state of Arizona (and is this fortunate columnist’s wife). Their late father, Loren S. Dahl, was also a bankruptcy lawyer — and later, a federal bankruptcy judge. Dahl, 51, is married to Kaiser neonatologist Dr. Sarah Buxton. The couple has two daughters: Ellen, 13, and Anna Louise, 10. Dahl also has a son, Morgan, 19, from a previous marriage, who’s in his first year at the U.S. Naval Academy in Annapolis, Md.

Career: Dahl has been in private practice since 1981. He spent five years at Downey Brand in the 1980s, then went out on his own. For seven years, he was an adjunct professor at the McGeorge School of Law. Teaching, he says, “is something I would be thrilled to do full time.”

Off-hours: Dahl has been active in Rotary Club of Sacramento for 19 years and was its president in 2006-07. He says the most rewarding part of his job is “the opportunity, every day, to learn something about a new business or occupation. Our jobs involve learning enough about a person’s life to come up with a personal solution for him or her. Because bankruptcy is very personal.”

PHOTO: ED GOLDMAN