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“Damn” I said to myself. “We pressed our luck — we pushed too far.” It was almost like a dream, and at that moment I was pretty sure that I would not be afforded the opportunity to chronicle the near tragic twist that our 2003 family summer vacation took. True story here, not an ounce of fiction.

It had only been three to five seconds since I had drawn my last breath — or what I thought was my last breath. We — Shari, my wife of twenty years, and my daughters Mandy, Ashley and Megan, beautiful, smart and full of vitality — were rafting the New River in West Virginia in early August. As is typical, we were on another “adventure” expedition, having collectively decided years ago that neither sedentary, nor relaxed, had a place in our holiday vernacular. Last year we hiked and biked through Yosemite National Forest and the Sierra Nevada Mountains. We were warned of the potential threat from the forest fires that were raging in certain parts of the park, but managed to elude most of the pyrotechnics. In 2001 we conquered the Grand Tetons of Wyoming as well as Yellowstone National Park. Both trips were strenuous and exhilarating, and notwithstanding my utter and profound fear of grisly bear attacks, we never faced anything more grave

than an errant moose (which Shari affectionately informed us as she met up with it face to face on a brush infested trail as “a horse — no a donkey” and for which the guide pointed out was neither, but was a normal, garden variety, moose).

The West Virginia whitewater trip began with the usual sense of anticipation and tempered trepidation. The five of us, and a river guide, launched the raft early in the morning with expectations of a day filled with “dodge ball” style rafting (the raft being the “schoolboy” and the enormous boulders perched stationary in the waters serving as the balls — sort of a reversal of your minds-eye image, but you get the picture). None of us expected to stay dry — nobody wanted to stay dry given the stifling mid summer West Virginia heat and humidity. As most rafters know, whitewater rapids are usually their most lame in the summer months, due to the absence of snow melt runoff from the mountains, a climate effect which is obviously prevalent in early spring. The rivers take on starkly different personalities depending upon the time of year. A benefit of doing the trip in mid summer, in addition to the lessened ferocity of the waters, is the ability to take in the awe-inspiring scenery replete with lush, foliage blanketed,

exquisitely sculpted mountains, meandering deer and other wildlife, and splendid gorges carved by the hand of God.

With the exception of my hope for His imminent intervention, none of this crossed my mind as I was being literally strangled by the grip of a whitewater hydraulic. We were about half way through our trip when the guide suggested we might enjoy “surfing” the hydraulic that we had just traversed. A hydraulic, for the white water novice, refers to the circular phenomena of water crashing over the top of a partially submerged boulder and then swirling backward due to the vacuum-like force that results from this physical cycle. Think of taking a hoola-hoop, and flipping it out in front of you with a backward spin. Even though the hoola-hoop wants to travel away from you, the backward spin motion causes the hoop to move back towards you instead of in the direction you flipped it. Now, replace that spinning hoop with a cascade of water, and you have a hydraulic.

When “surfing”, the rafter approaches the hydraulic from the side, taking refuge in the “eddy” which normally forms just off to the side of the hydraulic — still and calm waters on the skirt of anarchy. As

we approached the hydraulic, all was seemingly progressing as intended. That is, all was going well until we got too close to the cascading water and the raft began to fill. One has the false sense of security that the experienced guide knows the dangers and would not put guests in harms way. Of course, all of the legal waivers one signs prior to embarking should have disabused me of any sense of security. Nonetheless, I retained this sense of security, but as the raft began to submerge, my glance at our guide left me with a feeling of sheer dread – her look was pure horror – mouth agape and eyes wide. Within seconds, I would become painfully aware of the source of her terror. A torrential stream at that moment banged down on the opposite side of the raft from where I was perched and instantly catapulted me out, taking everyone in my path with me and thrusting them directly into the hydraulic.

What a helpless feeling. “Helpless” is probably not the adjective that adequately conveys the emotion of the moment, but I suspect near death experiences robs one of expressive faculties. It did me. I struggled to get above the surface of the water, but frankly, I had no idea where the surface was. My orientation was gone. I was not sure if I was upright, or upside down. I did not know when I would be able to breathe again – not knowing when, or if, the hydraulic would release me.

A few years ago, on the river near Grandma’s summer cottage near Ann Arbor, two men drowned to death while snorkeling near the river dam. They had wandered too close to the hydraulic of the dam and the water simply pinned them. Period. They

were dead within minutes. I thought about this as I struggled to free myself from the waters’ relentless grip. It is amazing to me now as I think back on that moment. I was eerily calm and yet, at the same time, well aware that I had to fight with everything my muscles could muster to break free and find my girls. “Damn” again, I thought. “How could I ever forgive myself for putting the girls in harms way?” How precious they are – what gifts – left to me by God, to steward. A swirl of raging emotions in a swirl of raging water; what a perverse metaphor. Then, suddenly, I was temporarily released. I gulped air – and jets of water. I coughed and spewed.

I could see a yellow helmet – standard safety gear issued to all rafters along with a personal flotation device - bobbing in the water, not more than four feet from me. It might just as well have been four miles for I was not going to get near it, notwithstanding my valiant efforts. While I may not be in Olympic form, I do exercise regularly, including weight lifting. It didn’t matter though. Further, it was just one helmet, and there were three more that were not visible to me. I shouted to everybody and nobody, and nobody in particular, “Where are my girls?” I knew that the expedition company had additional guides and a cameraman on the scene to chronicle all of the “fun” and I was hopeful that they recognized that they were potentially witnessing a tragedy. It occurred to me that the thunderous waters would merely drown out my voice – but I was logically concluding that someone would recognize our peril. (Later that day, a rafter in another raft told

me that his guide told him not to worry, that the waters would eventually “spit us out”. Now they tell us, I thought.) Shari, who was occupying the one yellow helmet that I could see, said that she could hear my frantic screams, but she acknowledged that she assumed her end was near also. Mercifully, the hydraulic did then “spit me out” for good and, seconds later, Shari. As we surfaced, and looked frantically about, we spotted Mandy, Ashley and Megan securely seated in rafts as two of them had been plucked out of the water by other rafters. Mandy had fallen in and found herself stuck underneath the raft for a few seconds (hours!) but then worked her way free. Ashley got tossed but was immediately purged from the hydraulic. Megan somehow had managed to remain in our raft. (My mother-in-law will read this, will not believe me, will ask to see the video that we purchased, and after reviewing it, will go absolutely ballistic. Don’t preach to me Janice, I already know! My mother, who will also read it, will possibly reap the only benefit from her painfully progressing Alzheimer’s – impaired cognition. I love you Mother).

The joviality of the other participants and guides of the rafting party in the immediate aftermath of this near tragedy betrayed the gravity of the situation. “Do these people not realize what just happened?” I thought to myself. I guess it is not uncommon for those witness to, or participants in, a near tragedy, to distance themselves from the action, lest they fall prey to the paralysis of fear. This must be the proverbial “whistling past the graveyard.” Put differently, “Ere go I but for the grace of God.” I think my friend and noted

psychiatrist, Dr. Elliot Luby, would probably concur with this assessment.

As I write this, I am but a week beyond the New River fiasco but tranquility is mine. You probably have surmised a conclusion about future vacations, but I have not drawn what one would consider a normal, and fervent, declaration regarding future family adventures, “Never again.” Nope. Would I white water raft again? Yes. Would we exercise more caution? Absolutely! Would we “play” in hydraulics? No.

It would be a cliché to conclude by stating that I now appreciate life more (although I believe I do) and admonish you to refrain from engaging in life threatening activities. What I would say is that my perspectives on life and the ritual struggles contained therein have been evolving during the past decade even as I approached middle age. This evolutionary process was undeniably further stimulated by the events of this past week.

But I want to make clear that our near tragedy was not one of those classical “epiphanies.” No, the real defining moment of change, or perhaps the subtle turning point for me, took root about four years ago, when I completed reading what I think is one of the finest books ever written regarding the treasures of family and friendships. It is Mitch Albom’s Tuesdays With Morrie, which should be required reading for anyone with a pulse. And then the events of 9/11 cemented my perspectives.

However, our harrowing experience did have the effect of causing me to share my thoughts in this letter, which generally is focused purely on investment related matters. My “role” at Sigma and my position professionally requires me to navigate the financial markets with the explicit objective of trying to help my clients achieve their financial goals. The financial pain of the last three years, wrought by another type of grizzly bear, continues to play on my psyche and probably will for the balance of my career. But this has

to be put in the proper perspective. As many (most) of my clients have also become dear friends, or at least warm acquaintances, I have come to the conclusion that it is my duty to share certain insights with them, hopeful that these insights might aid in assessing, or re-assessing, their own quality of life, their own capture of meaning and, of course, fulfillment. I am not so filled with hubris to believe that I have all the answers, and in fact, I recognize that many of my clients/friends serve as valued mentors to me. Further, I know that some readers will conclude that, no, they don’t consider this to be my duty and to keep my perspectives to myself. For those so inclined, I offer my apologies for treading where I perhaps should not. For others, I stand ready to take a truly holistic approach to their financial planning, recognizing that financial security is not an end in and of itself, but a critical means to a more robust end. Thanks for allowing me to intrude.

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