

Most Everything I Need to Know, I Learned From My Dad

My dad just turned 84. He is slowing down, but is in great shape, both physically and mentally. While this alone gives me great comfort and satisfaction, I have also come to realize that most everything I needed to know, I learned from my dad.

For example, to this day, I marvel at my father's craftsmanship and attention to detail. This is perhaps best illustrated by the boat that my father built from scratch nearly 50 years ago, the Roberta Lee (see page 3).

As a teen, and long after the boat had been finished, I asked my father what possessed him to build it? He said a friend gave him a boat transmission, and when he asked the friend what he should do with it, his friend told him to build a boat. He thought about it, and then he did just that. I asked if he ever got discouraged, realizing how difficult a task at hand he had, and how much work was involved? He said he simply had a vision of how it would look when it was finished, and he just concentrated on the immediate next steps such as cutting the planks, driving the screws, and on and on.

I also asked him why it took four years to build a 25 foot, 2 ton, cabin-cruiser? He said mostly

because he kept running out of money. (My dad was an autoworker with five children). Thus, he had to wait until he accumulated enough funds to buy more supplies. Interestingly, he never borrowed to build his dream. In fact, he took second jobs doing basement finishing for friends and neighbors to earn extra money. He also did all of his own repair work around the house to save money, including electrical repairs, plumbing, carpentry, appliance repair, cement work, etc. There was nothing that he ever paid someone to do that was within his skills sets, which were plentiful. **He worked hard and embodied thrift (and still does today).**

Completed in 1960, our family got a lot of use out of the boat, navigating the Great Lakes over a 40 year time span. During this time, my father and members of our family assisted in the maintenance of the boat, keeping it in tip top shape. However, in recent years, the boat did not see a lot of action and was in need of an increasing amount of repair.

As circumstances unfolded, the fate of this boat became my responsibility. I recognized that the boat had little resale value but was priceless in many ways. Yet, I did not have the time or experience to fully restore the boat myself.

summaries

Fortunately, I met a crafty carpenter named Dave in 2006. I learned that Dave had constructed a beautiful curved staircase by steaming the wood. This is exactly how my father was able to get the lumber on the hull of the boat to bend. I thus approached Dave and asked if he wanted a wood boat in need of restoring. He thought about it for several weeks, and then called me and told me yes, he did want the boat.

In 2007, I called and asked him how the restoration was coming. He said he hadn't started it. My heart sank. However, this past fall, he called me, wanting to know the make of the engine. He also wondered what happened to the water pump. He let on that the boat had become his obsession. He had removed the flying bridge. He had to remove the cabin top because of dry rot in the wood. He disassembled the galley. He removed the floor boards and was re-turning all the spline screws. He stripped the hull and repainted it. He was obsessed. He pledged to have it back in the water by the end of summer, 2009. I was elated.

As I await the launch of remodeled Roberta Lee, I can't help but think of my father and the lessons that he taught me as a child and young man. For instance, he would not borrow because he saw too many friends' parents lose their houses during the Depression. "Pay it off" he would always say. As kids growing up, he would tell us, "They'll never take this house away." When he learned that my mother opened up a charge card account in the 1970's, he came unglued. He insisted she cut the card up, and then they diligently paid down the

balance. **No credit cards. No overuse of credit.** "Pay it off." It left an indelible mark. When I could, I paid off my house.

Stay away from drugs and smoking, he would tell me when I was a teen. I did. He would drink beer occasionally, but rarely hard alcohol. I have seen first hand the devastation of substance abuse, from close friends and family. Lesson learned.

Get an education. His was only mid-high school. Growing up as one of 11, and motherless (his mom died at his childbirth) with a father that would steal coal that had fallen from the railroad cars onto the tracks to bring home to heat the house and end up in jail for doing so, he knew economics lessons first hand. His remarkable skills with his hands served him well back then, and he quit school and formed a partnership with his nephew buying used cars, fixing them, and then selling them at a profit. He apparently did not see any future in Youngstown, Ohio fixing and peddling cars for a living so he split with his nephew partner and moved to Detroit for a job in the auto industry. His nephew ended up owning and operating what was at the time one of the highest grossing Ford dealerships in the country, Ray Slavin Ford. Interesting irony.

Go to church. He never misses mass now. He is tickled when he is asked to take the offertory gifts to the altar and is disappointed when he is not asked.

So there it is. **Save, don't borrow. Be self-reliant. Get an education. Pray. Work hard. There are no**

short cuts. My dad doesn't say much - and never really did. He would speak when spoken to. Still, his simple, home-brewed tenets resonate even today and maybe more so now, given the perilous state of the world and economy. I try to impart the same things to my daughters.

Life seemed simpler back then. Was it really? I don't know, but given how upside down the world appears at the moment, I can't help but think that my generation forgot many of the great lessons that were imparted on us by our parents and grandparents.

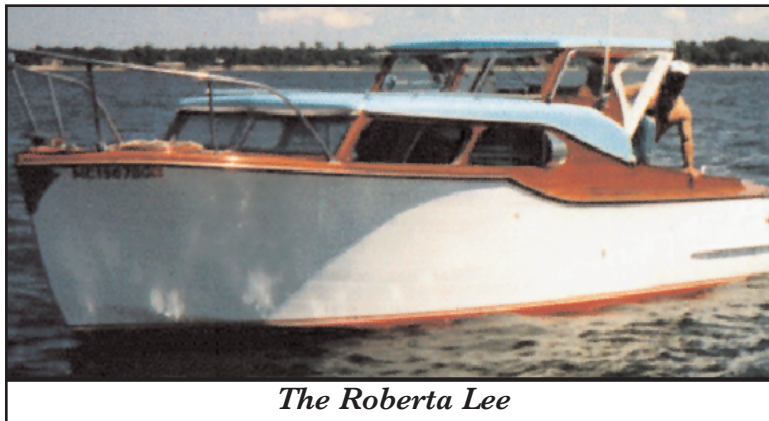
Looking forward, my generation and future generations must recognize that the challenges we face are significant and require a commitment to fixing the problems we may have had a hand in creating. For example, perhaps the sobering events of the past year will douse the flames of entitlement, and rekindle a spirit of industriousness and responsibility that seemed so lacking in recent times.

In this regard, I and my colleagues, maintain a commitment to furthering our understanding of what is occurring in the capital markets and what changes in our investment philosophies and strategies may be necessary in the rapidly evolving investment world. At the same time, we are also

reminded that get rich quick schemes, reaching for yield and replacing long term investment strategies with short term speculating does not work. While we take some comfort in the fact that we have largely sidestepped many of the landmines that have befallen investors since the bust of the dot.com era, there is always room for improvement.

In closing, we know that there has been plenty of financial pain and suffering across the globe and in particular, by our clients. During this difficult period, we feel privileged to be the stewards of our clients' assets and pledge our continuing diligence on their behalf. We also believe that this too will pass and better times lie ahead. During the interim, we simply have to think, work, pray, build and persevere, and "turn the screws, one at a time."

Robert M. Bilkie, Jr., CFA



The Roberta Lee

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