

# Colleague Profile

## David DeBellis

In doing these profiles, it is interesting to us to trace the steps of our colleagues, who, through twists and turns, now live and work in Vermont. Equally, if not more enlightening, is to discover similar paths to our chosen specialties, and our commonalities.

In preparation, we usually ask the question “How did you end up in Vermont?” A simple question with implications: we all feel very fortunate to end up here *and* this will probably be our last stop (short of the nursing home). David DeBellis is no exception although significantly younger than the median age.

Tracing his progression to Vermont was simple and direct. David was born in Poughkeepsie, N.Y. in 1966. His father, a native of Poughkeepsie, along with most of his aunts and uncles, was employed by IBM. His mother, however, was a native of Swanton, Vermont, and through her and the extended Vermont family, David was introduced to the State.

His Vermont cousin, an Edmundite priest based at St. Michael’s College in Colchester, Vermont, was instrumental in recruiting Dave. Midway through his college career in computer science, David made an unexpected turn. A visiting professor introduced him to economics, and he changed majors. An optimist, he turned to the

“Dismal Science”, but more on this later.

After graduation, he returned home to a job on the third shift at IBM so he could look for long term employment during the day and, as part of the pro-

### *Economics: the Dismal Science*

The term originated in the writings of Thomas Carlyle. He coined the term while referring to **Thomas Malthus** and his belief that exponential population growth and linear food supply growth would result in worldwide famine.

Malthus was wrong because he did not take into account advances in productivity. Economics has also been referred to as “the dismal science” in recent times because of the theory of diminishing marginal returns.



1766 - 1834

cess, wrote to all the banks in Vermont. Chittenden Bank responded and, in 1988, he started in Burlington as a customer service representative. A year later, he was transferred to the investment group in the Trust Department, learned portfolio management, became a Chartered Financial Analyst, and brought to practical life his training in economics.

In 2002 he joined us as a portfolio manager based equally in St. Albans and Burlington.

So this concludes his employment story. For David, however, the more meaningful story is that during this



1966 -

period he met his wife, a St. Albans native, and became the blessed father of his two boys. A soccer coach, and an active member of the St. Albans’ community, David’s path has followed his optimistic vision.

As a portfolio manager, David maintains this optimism over the long term. It is this same confidence in the future which draws him into the study and application of economic theory.

Economics captivates him; the interrelationships, macro economics, and supply and demand. David loves economics in spite of the pessimistic law of diminishing returns, as first notably observed by Malthus: if we have exponential growth in population and a linear food supply, we will soon face famine (hence the “Dismal Science”). David doesn’t agree with Malthus. He believes in people, their capacity to be more productive, creative and the ability to correct a bad situation. In his own words: “As human beings, we tend to be at our best when times are at the worst”. It is this core belief which sustains him through temporary periods of pessimism.

All our managers, to a greater or lesser degree, have the same confidence in the long term. David brings this confidence into the sharpest relief.