

THE BOYS IN THE BOAT

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I have an uncertain relationship with water. For the most part, I don't like water in its many guises. Often each morning I encounter: "Honey, did you drink enough water today?" and I respond with a slight prevarication.



I don't like to swim in it. When I first encountered a pool I was so skinny that I sank to the bottom and my thrashing was not helpful. Today, I no longer have the sinking problem but memories linger nonetheless.

I grew up on Long Island near the North Shore. Jones Beach on the South Shore simply disgorged me half drowned whenever I tried to swim past the waves. On the placid North Shore, horseshoe crabs, jelly fish, and sand sharks waited for me. The memories were debilitating. If I swim in a lake, I add to the list snakes and piranhas.

As an adult, I acquiesced to a family trip to Martha's Vineyard. On arrival I saw the movie "Jaws".

One day I decided that I would learn to swim so I could enter triathlons. I could do breast strokes because I could remain vigilant but the Australian Crawl was

essential. I spent six months in training, resulting in two noteworthy accomplishments. At the Spofford Lake Triathlon it was announced over the loudspeaker that I broke the course record for the slowest speed in the history of the event (my only competitor was disqualified because he started to drown). At the Elm City Triathlon, it was a very foggy day. The marking boats would follow the last swimmer. They did not see me. When I finally got to shore, everyone had left.



Water can be threatening. It reminds me of the stock market. I am not an investment manager. I am an estate planner. Metaphorically speaking, an investment manager is trying to sail through bouts of turbulent water. An estate planner, on the other hand, is on firm ground. If we see the turbulence of a tax change, we head to the bunkers and try to figure out what to do next.

I often use the sailing metaphor of tacking to finish the investment race ahead of our competitors. It felt hollow. I only entered one race. I must have tacked in the wrong direction. The wind stopped and I was the only one still out in the middle of Spofford Lake and I had to hand paddle my sunfish to the shore.



I needed a better metaphor and I found it! It resonated

as if I had just won a race on the water. It was beyond improbability.

I read “The Boys in the Boat”, which celebrates the 1936 U.S. Men’s Olympic eight-oar rowing team from the University of Washington - nine working class boys who, against all odds, won the Olympics. It is an inspiring tale.



To be honest, the purpose of this article is to focus on the Trust Company of Vermont and what follows will attempt to do just that...describe us. To be truthful it might be better to read the book and go no further. Any attempt to use the story as a metaphor may simply distract you from the achievements of the men in the boat.

OUR METAPHOR

The key to winning an eight-oar race is twofold: the ability of nine people to perform as one, and the stroke. Stroke control is essential. A low stroke and the boat does not go as fast. A fast stroke and the crew may, as they say, burn out.

Our strategy is to have a full roster of rowers and a coxswain, and all are essential. We have 9 investment managers at the Trust Company of Vermont. They are designed to row as one. We chose this model instead of a captain with a crew. Thanks to our new Clearsea

video system, they meet once a week for about an hour to share ideas.

We are designed for 2000 meters and 4000 meters. Our definition is to achieve the investment objectives in 10 years (2000 meters) or 20 years (4000). Stroke control is essential.

Often when the University of Washington crew raced, they were behind the leaders until the very end. Often when markets are up, we have no problems staying with our stroke. Our goal is not to be in the lead in five years if our goal is ten years.

DISCLOSURE

While reading the book, I started to encounter suppressed memories of my brief rowing career. A new teacher, Al Lawn, showed up at my public high school. He started the first rowing program for public high schools on Long Island and recruited reluctant high school students without experience. We rowed in a Pocock boat. We rowed in the rain. My suspicion is that I consented because Al and 8 others could retrieve me from the water if I “caught a crab”.



Managing Institutional Accounts

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