

Brown University Class of 1958 Newsletter

Number 6

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The Road Not Taken

by Steve Singiser '58

In June of 1974 I was employed by Chemical Bank New York Trust Company in New York City. I was a vice president in the Trust Department and earned enough to live with my wife, Ann, and three young daughters in a rent-controlled apartment on West 54th Street. Most weekends we drove to Mendon, Vermont, where we owned a very old farmhouse that needed a lot of work. We had purchased it in 1971 for \$34,900 as a ski house 5 minutes from Pico and 15 minutes from Killington.

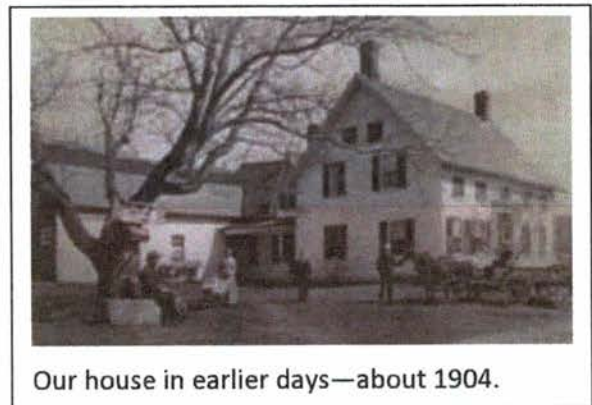
By the end of June, we had moved with our New York City possessions to our home in Mendon. I had quit my job and for the first time had no reliable source of income.

We were very excited. Waking up the first morning I recall thinking, 'What am I going to do today?' It seemed like the first day of a long vacation.

The Robert Frost poem whose title I have borrowed ends:

"Two roads diverged in a wood, and I—
I took the one less traveled by,
And that has made all the difference."

Sometimes these words are interpreted to mean the author selected a less popular route to follow. I prefer the interpretation that life's decisions, great or small, rarely give us a clue as to where they will lead. Both were probably true in our decision to move to Vermont. (Continued on page 16)



Our house in earlier days—about 1904.

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The Road Not Taken

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I had worked at the Chemical Bank for 12 years. That was long enough to gain a fairly good understanding of my job as a trust investment officer. Most of the time it was a great job that was interesting and offered a high degree of job satisfaction. Much of its appeal was watching our clients' portfolios increase in value; it was the era of the 'Nifty-fifty' equities in the stock market. Thanks to a robust stock market I thought I was doing my job very well. Around the middle of 1972 investors began to realize many stocks were grossly overpriced, and they started taking profits. For the next two years stock prices declined precipitously. The popular market averages fell about 50 percent and the 'Nifty-fifty' much more than that. Any stocks purchased during this period quickly lost value. My job satisfaction went to zero.

It was a time for a career change. It was time to make something with my hands. It was time to move to Vermont and make wooden lamps. That was my plan. As going-away gifts from my colleagues I received a router, a power saw, and a drill press—exactly what I asked for.

Making wooden lamps for a living was nothing like I had imagined. My unique idea was to sell them in kit form with assembly required. In less than a year my company, The Green Mountaineer, was out of business.

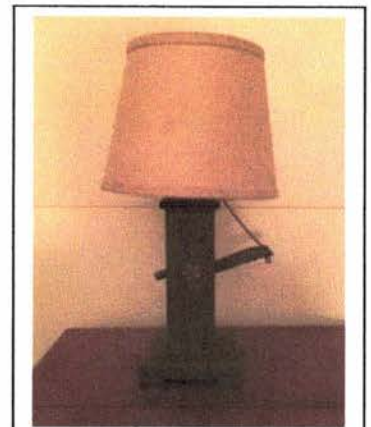
I found the secret to surviving in Vermont without a regular paycheck is to work part-time at a number of jobs, usually low paying; spend no more than you make; and enjoy the inexpensive pleasures of living in Vermont. We survived the first 10 years by following this formula. We had started with some modest savings and our farmhouse was almost free and clear.

In many ways they were the best 10 years.

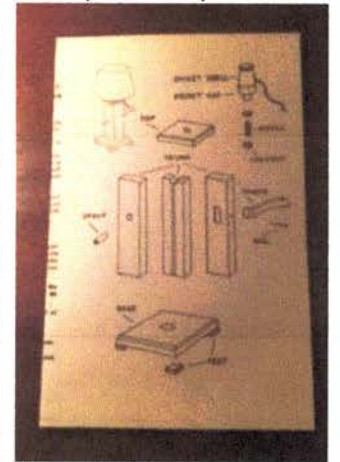
Examples of odd jobs we had include my working with a local carpenter who not only paid me but taught me a variety of building skills such as roofing, replacing clapboard, and plastering. A bonus was that I really enjoyed his stories and humor. I also took a basic plumbing course at the local vocational school and read books to learn electrical repairs. Ann and I worked seasonally at a local orchard; she graded and sorted apples, and I worked collecting the crates of just-picked apples. These were minimum-wage jobs for sure, but what a great time of year to be outside in an orchard.

At some point we purchased two rundown rental properties. One was a tiny cottage for \$10,000 and the other consisted of three small lake cottages for less than \$40,000. They did need a lot of fixing up, but by this time we had the skills to do the work ourselves. Being landlords was not our favorite thing, but it did provide income.

Later in the decade Ann and I obtained real estate licenses. It was a time of high inflation and even higher mortgage rates. Qualified buyers were scarce, and we made few sales. I had one large commission which just about covered the cost of a memorable, but impractical, trip to England with our children, where we visited Bill Tozier and his family. We had no regrets taking this trip.



A completed lamp kit.



The instructions.



For the most part we lived pretty close to the bone when we had to. I don't recall being deprived. It helped that we owned our home and could do our own repairs and improvements. We did the same on our rental properties. We drove our cars until they wouldn't pass inspection. We bought low-cost major medical health insurance and had few medical expenses. Our earned income was so low we paid little or no income taxes and no FICA. In the winter we shut off several little-used rooms during the coldest months, wore sweaters, and gathered mostly in the kitchen. That was where the girls did their schoolwork; their bedrooms were too cold. In the summer Ann planted a sizable vegetable garden. She canned and froze much of the harvest and we ate the rest.

We enjoyed many of the free recreational activities a rural state offers: hiking, boating, cross-country skiing, free concerts and other activities. We owned a VW camper, a great vehicle to take to different state parks for overnight camping. Free lift tickets could be earned by gate-watching at local ski races. We used our lake cottages when they were not rented. One great perk for me was that my unstructured work schedule allowed me to participate more than most dads in the lives of our daughters. I could volunteer to chaperone school trips, attend daytime school activities, watch them play sports, and help with their homework.

For all of the above reasons and experiences I have never regretted our decision to move to Vermont. Those 10 years provided many of my favorite memories. They were not, however, years without times of sadness, moments of disappointment, or periods of worry. These are really not important from today's perspective.

One unpleasant memory has stayed with me.

I began having a recurring dream. I dreamt of myself as out of work, out of funds, and out of touch with my profession. My best option was to return to New York City and apply for my old job having not succeeded in Vermont. My prospects were not good. I thought I might be unemployable. I always woke up before I learned the outcome. I hope no one reading this has had to live that dream.

In April 1984 Vermont National Bank hired me to be the local trust investment officer. I was very ready to go back to work. It was a perfect opportunity. It was also an excellent time to invest in stocks and bonds as well. How fortunate!

Very briefly I will try to tie this story in with my being a member of the Class of 1958. First of all, for this period

A Half Century of Investment History



Steve Singiser.

Last year I wrote a series of three articles recalling my memories of the past 54 years beginning in 1962, all but 10 of which were spent doing portfolio management at three organizations: Chemical Bank, Vermont National Bank, and Trust Company of Vermont. These years nearly span the same years since graduation. The series is titled, not surprisingly, 'A Trip Down Memory Lane'. The articles were fun to research and write; perhaps some of the events will be fun for you to recall also.

The articles have been archived on our website. To gain access:

Open the web page of my company: www.tcvermont.com

- Place your cursor on the word 'Resources' to activate a drop-down menu.
- Click on the words 'Newsletter Archives' to open a gray field showing yearly dates.
- Click on the year 2015. Links to four quarterly issues will appear in blue letters.
- Click on 'April 2015' to open my first installment. July and October will complete the series.

—STS

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and the entire span of years since graduation, I have been so lucky to spend time with my closest Brown friends and classmates. They are: Bill Tozier and Warren Paul, both of whom I roomed with at Sigma Nu; Paul Johnson, a fellow Sigma Nu pledge; and GA Willich, a fraternity brother I got to know through activities outside our fraternity house. By no means last there is Artie Parker, who we all wished had pledged our fraternity although we have not held that against him. Before each of us married, Warren, Bill, Art and I rented a bachelor apartment on the Upper East Side of New York City.

Finally, I have a strong belief that 1958 was a great year to graduate from Brown or Pembroke in terms of opportunities presented to us to put our educations to work in the ever-changing landscape of the past 58 years. I have been particularly favored in this regard. If you have a story to tell, I hope you will share it with the rest of us.

'58 is still great. Go '58!

