

American winners

Winning is about making the right moves over the span of a lifetime—not just seeking a short-term gain. JOHN BUCKMAN profiles three seniors enjoying the rewards of decades of hard work and wise investment

IT'S BEEN A TOUGH FEW YEARS for American investors. The stock markets have been on a wild ride downward, and that has left a lot of us feeling queasy and uncertain. Corporate shenanigans in the executive suite have eroded our faith that our largest businesses will do what's right. And the big unknown of terrorism continues to hang over us like a dark cloud.

So it is understandable if a lot of us worry that achieving life's big jobs—funding our retirement years, educating our children and grandchildren, being vital members of our communities—is becoming an increasingly elusive goal. Indeed, our concept of what it means to “win” financially, and in life, may be changing.

A few years back, when markets were booming and endless prosperity seemed our inevitable right, winning might have been earning those hefty stock options or cashing out for that big new car. Today, with our new sobriety, we're reminded that winning is about doing the right things across a lifetime, about sticking to the time-tested virtues of regular, careful investing, of living within our means and having the resilience to bounce back when challenged.

Look around you—you'll find American winners everywhere. They're the ones who did not chase after easy gains in the markets, who don't let themselves get mired in excessive debt and who are enjoying the rewards of years of one-step-at-a-time investing. Perhaps you're one yourself. Certainly, Marie Meinhold Moody, at 82, is. Now living in her home town in the Buffalo, New York, area, where her family roots stretch back to the earliest of European settlements in that part of the state, Moody learned the lesson of staying focused and having the wherewithal to rebound from serious setback.

Widowed 46 years ago while pregnant with her daughter, Moody found herself both a new and single mother, and also the new boss of her husband's successful rack-jobbing business—the

purchasing, resale and placement of consumer goods in supermarkets and convenience stores.

“I really didn't know much about the business when I first started running it. My husband and I had a rather conventional relationship up to that point—he went to work, and I stayed home,” Moody recalls. “But, of course, all that changed when he died. I remember thinking that I had to keep the place open so the employees could keep their jobs. I grew up in the Depression, and I could distinctly remember the devastation of unemployment. I knew I could not let that happen to my husband's people.”

Moody's previous career had been in the social work area, a field she returned to years later after her daughter, now a successful architect, left for college. By that point, Moody had made the tough decision to liquidate the business as the dynamics of the company's market had changed—chain stores increasingly purchased direct from manufacturers.

And along the way, she kept to her habit of regular investments in stable companies and of prudent management of her resources. “My mother had been unusual for her day in that she managed her own investments,” Moody says. “My grandfather was also a role model. He made us put our Christmas money in the bank every year. They both taught me a lot about thinking long term and avoiding the temptations of spending too much too fast.”

Moody's parents had set up trusts for her and their granddaughter. With the help of an advisor from what is now HSBC, she has managed those funds through market gyrations and economic cycles. The results, she says, are “blessings” for herself and her daughter.

These days, Moody still drives her own car, sings in her church choir and remains an opera fan. She is robust and energetic. “If I've learned anything at all these years, it's that we all need to have goals, things we want to accomplish at

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various stages in our lives. I'm thankful for everything that has come my way and what I've done with that."

David and Francesca Rappaport could also attest to the satisfaction that comes from hard work and striving for achievement, no matter how that changes over time. Married for 63 years, the Rappaports, who have three children and four grandchildren, split their time between an affluent life in Manhattan and equally comfortable wintering in Palm Desert, California. David, in his eighties and recovering from a stroke suffered a few years back, devotes much of his time to art—he's a regular at New York's famed Art Students League and recently hosted a show of his work at a Lexington Avenue gallery.

David invested \$700 to start a necktie manufacturing business in the 1940s. The company, Damon Creations, specialized in innovative designs principally sourced in Italy. David was honored by the Italian government as *Commendatore*, the highest award granted to a non-citizen. Damon became a public company in 1967 and diversified into men's knitwear, neckwear, dress shirts and sport shirts and the Francesca for Damon ladies' line of knits and silks.

Francesca has retired from her career as a fashion clothing designer after devoting 40 years to the business. Her flair for design earned her top recognition in New York's notoriously competitive fashion community. Her work has appeared in the pages of *Vogue*, *Harper's* and *Town & Country*, and such leading stores as Bergdorf Goodman, Saks, Nieman's, I. Magnin,

Bloomingdale's and Nordstrom, as well as specialty boutiques, have carried her designs.

"My mother was a maverick in her day," son Errol, a Los Angeles community affairs consultant, says. "At a time when women were not expected to pursue professional goals, she plunged right in and devoted herself entirely to being a designer after her three sons were of age. She didn't have to work—my father's business was doing great. She juggled her career and raising a family because she truly loves what she does. She has been a real inspiration to many younger designers over the years."

David, for his part, has thrived through work and the quest for achievement. First was his rags-to-riches success with Damon. And then, upon retirement, came the focus on art. "He loves the process of painting and creating," says Errol, "and he loves to share his work."

His professional debut as an artist came in 1996 at age 82, but not in a gallery. He was asked to exhibit his work in the windows of upscale clothing store Barneys, on New York's Madison Avenue. The collection later traveled to Barneys in Chicago and Beverly Hills, generating editorial coverage in the *New York Times*.

"Most men would have let a stroke get the best of them," Errol says. "But my father has a will to succeed in whatever pursuit he has. When he was younger, it was to be a successful businessman, and he certainly did that. Now his goal is to be the best artist he can be. There's strong willpower there—an example to all of us."

Let's call it a winning spirit, American style. □

"My mother juggled her career and raising a family because she loves what she does"

David and Francesca Rappaport, above, and Marie Meinhold Moody, facing page, typify the winning spirit of Americans who have stuck to the time-tested virtues of steady investment and living within your means