

My Best Investment



*Chapters of life and words of wisdom from
the University of New Hampshire's most generous benefactor*

Compiled in 2024 by the University of New Hampshire Advancement Office.
Opinions expressed here are the sole views of Dana Hamel and not necessarily
those of the University of New Hampshire or its employees. This publication is
based on interviews with Dana Hamel from 2022 to 2024.

Cover photo by David Vogt, UNH Marketing

*“This book is dedicated to the Hamel Honors and Scholars
College students: Wishing only the best and a very bright
future with plenty of happiness and success in the years
ahead as you make your dreams come true.”*

— DANA HAMEL, SEPTEMBER 2023

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FOREWORD

I was honored when Dana Hamel asked me to write a foreword to his retrospective. As a former dean and provost and as president of the University of New Hampshire (UNH), I have met many truly impressive people, but Dana is in a category of his own, for reasons I hope I can make clear in these brief remarks.

Since its inception, the Hamel Scholars Program has attracted to UNH New Hampshire's best and brightest students — notable not only for their academic achievements, but also for the care and concern they exhibit toward others through community service, their intellectual passion and their inspiring determination to make a difference. While the scholarships these students receive can be seen as a gift to them, it is equally true that they are a gift to the university. This program is now being expanded and enhanced to become the Hamel Honors and Scholars College, a watershed for the University as a whole.

All of this is possible because of the philanthropy of Dana Hamel, adopted son of New Hampshire, and benefactor to many worthy organizations around the state and across the country. Dana's commitment to philanthropy is rooted in his belief in that potential — that we each can make our own destiny, and that financial support like scholarships are not handouts, but motivation to work harder to achieve one's goals.

As Dana has shared with us during the past several months of working on this project, he started learning valuable life lessons early, growing up in Haverhill, Massachusetts, and relying on his own determination to find success in school. Early experiences in investing taught him more, but two things remained true throughout those early days and well into his professional pursuits: look ahead, rather than dwelling on the past; and each person is the maker of his or her own fate. Both are valuable lessons for our students, and for the readers of this retrospective.

In these pages, readers will find much more than “secrets to my success” stories from Dana. They will find the people, experiences and approaches that helped build not only a successful businessman, but also a happy family man; a philanthropist who has changed the lives of hundreds of students — and a man whose legacy will continue to change the lives of generations to come.

My connection with Dana began shortly after I arrived at UNH in 2018. I was amazed to learn that our greatest philanthropist was *not* an alum, but rather someone who believed that investing in New Hampshire's flagship university would have an enormous impact on both the students who

became Hamel Scholars, and on the state as a whole, by retaining rare and valuable talent.

I have been privileged to spend time with Dana on campus, at his houses in New Hampshire and Florida, and (most pleurably) on his pontoon boat on Lake Winnipiesaukee. He has shared with me many wonderful stories, including his opportunity to watch an early version of the Boston Celtics practice, his development of a very successful corporation, his successful and unsuccessful (OK, mostly successful) investment decisions, and his love of travel. Talking with Dana and learning from him through these conversations has often felt like a master class in how to pursue one's passions and how to live a life of meaning and fulfillment. I have enjoyed seeing Dana's art collection, which contains many of his own works, and those of his wife, Karol. How Dana found time to become an accomplished painter is one of many examples of the multifaceted success he has enjoyed. Throughout all our conversations, his two themes come through: look forward not backward and take responsibility for your own success.

All of us at UNH were honored when he asked that the university be the keeper of this retrospective project, which is both personal history and shared wisdom. It contains key points of Dana's investing philosophy, as well as meaningful milestones in his life, including travels, memories, and his appreciation for the beauty of art and architecture. And of course, underlying it all is the importance of family and friends who share the same values and outlook on life.

As Dana says here, "life is a series of chapters." I hope you'll enjoy getting to know Dana and a bit of his life story and

lessons learned by reading this work, and thinking about his words of wisdom as you make your way through your own life's chapters.

And as always, I am eternally grateful for everything Dana, Karol, and the Hamel family have done for the university, for our students, and for the state of New Hampshire.

JAMES W. DEAN, JR.

Former President, University of New Hampshire

2018-2024

CHAPTER 1

INTRODUCTION and OVERVIEW

“This above all: to thine own self be true. And it must follow, as the night the day, Thou canst not then be false to any man.”

For philanthropist Dana Hamel, that quote from William Shakespeare’s “Hamlet” has always meant something. “It’s about doing the right things and following your beliefs, and those things that make you a good person. That’s a nice guideline for life.”

At age 93, Hamel has lived a full life, characterized by staying true to himself and his beliefs, all the while helping others in the process. A Massachusetts native who’s adopted Florida and New Hampshire as his homes, Hamel is a successful businessman, investor, husband, father, grandfather, contributor and donor to causes important to him.

The Hamel name is familiar to alumni, students, faculty and staff at UNH: Dana Hamel and his family have been among the University of New Hampshire's most steadfast and generous supporters, contributing more than \$50 million to UNH over the course of nearly three decades. Most notable are a 1996 gift to complete the Hamel Student Recreation Center, a gift to endow the Hamel Center for Undergraduate Research in 2000 and two gifts (in 2007 and 2014) to create and then expand the Hamel Scholars and Hamel Scholarships programs to attract and retain New Hampshire's highest-achieving students who also show a commitment to community involvement.

The reason, he says, is practical: he wants his charitable giving to make a real difference. "Scholarships have a 60-, 70- or 80-year return on investment. The student may only be at UNH for four years, but what they learn and the skills they develop will be with them for the rest of their lives," says Dana. "This is the reason why my investment in the students in the Hamel Scholars Program is the best investment I've ever made in my life."

In 2023, UNH President James W. Dean Jr. announced yet another transformational gift from Hamel: \$20 million to support the creation of the Hamel Honors and Scholars College, set to open in fall of 2024. Hamel's support will significantly expand in-class and extracurricular opportunities for honors students and Hamel Scholars and create a dedicated living-learning community for high-achieving students inside and adjacent to a renovated Huddleston Hall on the Durham campus.

Because of his philanthropy, transformational things are happening at UNH. But who is the person behind this generosity — this Harvard alum, successful investor and Massachusetts native who has adopted New Hampshire and its flagship university as his own?

Dana Hamel is someone who believes in supporting good causes and, more importantly, helping people get a leg up — but they are expected to do something with that support in return. It's a lesson he learned at a young age, and it's the driving force behind his philanthropy.

“My vision for the Hamel Honors and Scholars College is to give hard-working and talented students the opportunity to thrive at a world-class institution,” Dana says. “My hope for these honors students is to be challenged to grow through engaged scholarship, academic challenge and self-determination to make a positive impact at UNH, in the state of New Hampshire and beyond.”

Dana believes that life is a series of chapters — beginning with your upbringing, school, looking for your first job, possible military service. “Life is just continually starting new chapters,” he says.

In 2023, he shared his thoughts on some of his own chapters. What follows is part biography, part history and part philosophy from a philanthropist who has fully embraced the university community as key to the health and success of the state of New Hampshire, and who fervently believes in the future achievements of UNH students.

Dana grew up in Haverhill, Massachusetts, the second son of a leather tannery co-owner and his homemaker wife. His

mother passed away when he was just a boy — a milestone that made Dana independent and determined. “From that point I was pretty much on my own,” he recalls. It was at that time that he met Martin Chooljian, who would become a lifelong friend and business partner. It was a close friendship that flourished through their years at Fox Elementary School and Haverhill High School, then Harvard University and Harvard Business School — they roomed together through their college and graduate school careers, until Dana got married between his first and second years — through their military service, and later in their careers, starting Penn Corporation and investing together. “It worked out well because we were good friends and shared the same ethics and values,” says Dana. “A big part of my success was a joint effort!”

Martin was the son of Armenian immigrants and very entrepreneurial, and the two shared the same values and work ethic. As a young teen, Dana recalls, Martin worked for the city and sold toys at a county fair. In college, he started selling extension lights and, later, packages of screwdrivers — he recruited other college students to sell the tools at factories.

Another benefit for Dana of growing up in Haverhill was meeting the girl next door, Kathryn Poore, known as Kay. She joined neighborhood basketball or football games, Dana recalls. Her family summered on Lake Winnepesaukee, where Dana and his children and grandchildren now spend much of their time. Kay and Dana would go on to marry in 1953 and have three children.

Dana’s philanthropy comes from his business and investing acumen: first as co-founder of Penn Corporation, which he

and Martin formed in the mid-1960s in Princeton, New Jersey, and second as a savvy investor, a talent that began when he took over management of the trust his father had set up for him and his brother. “I understood that there is not one answer in investing; it’s all about playing the odds.”

His financial success throughout his career would grow from those skills and experiences; he embraced the uncertainty of the stock market, he revelled in the chance to make his own financial destiny and, where others feared risk and failure, he maintained an optimistic view of things working out for the best.

Martin and Dana formed Penn Corporation and operated it for nearly 20 years before selling it in 1985. While running Penn Corporation, they pursued investment opportunities from their Princeton offices. Dana and Kay would then begin splitting their time between Princeton, Florida and New Hampshire. In 1992, with their children grown and a new phase of life beginning, Dana and Kay became “snowbirds,” moving to Florida and summering in New Hampshire, enjoying family, friends and hobbies and being civically engaged and active in both locales. They also travelled extensively throughout their life together, all around the States and on more exotic trips to places like Mongolia, China and other international locales.

Dana and Kay were married for 50 years before she passed way at their home in Palm Beach’s Lost Tree Village in 2003. In 2006, Dana would remarry fellow Lost Tree resident Karol Tyler, a good friend of close friends. Today the pair split their time between their homes in North Palm Beach, Florida; Vero

Beach, Florida; and a summer home on Lake Winnepesaukee in Tuftonboro. Over the years, supporting local organizations such as hospitals, historical societies and libraries have continued to hold high importance for the Hamels.

Dana's belief in giving back started early: As a youngster, he would donate half of his allowance — which was, in total, 10 cents a week — to Sunday school every week. It was there that he had a Sunday school teacher who told the students he was a gravedigger but that he gave it his all, calling himself “the best gravedigger in this part of the world.”

“I never forgot that; he was saying don't judge people by what they do or their wealth,” says Dana. “He taught me that wealth has nothing to do with who you are as a person; it's what you do with your life that illustrates what kind of person you are.” For Dana, that means focusing on efforts that support others, including those in the greater Tuftonboro and Wolfeboro communities in New Hampshire, and especially at the state's flagship university, UNH.

His first public act of philanthropy at UNH wasn't for life-changing scholarships or research centers he would later support — it was for converting the Quonset huts for the old hockey rink into a recreation center for students, faculty and staff. His gifts and their impact became more significant as his relationship with the university deepened. The site would later become the Hamel Recreation Center, as Dana believes strongly that good physical health is needed in order to see successful academic outcomes.

He would go on to support a variety of initiatives at UNH and serve the university in several ways: In 1998, he would

join the UNH Foundation Board. He was one of three board members who led the Celebrate 150 campaign from 2011 to 2018, and he served as a member of the UNH Foundation Board's Investment Committee, advising the university on how to invest its endowment. It didn't hurt that his daughter, Karen Simas '88, enjoyed her undergraduate years here as a sociology major.

Karen says her father grew up in a family where education was very important, and both he and her uncle always felt that education was the best gift you could give to children. With that gift extended to UNH students, she says, the evolution of his connection to the university has been exciting for her to watch. "It's right up my dad's alley, coming up with how best to invest in UNH, and to him it's investing in every student who benefits from his philanthropy. He wants his investment to better people's lives hopefully, and to better the state of New Hampshire, which he loves."

Hamel has a deep understanding of the socioeconomic barriers that prevent qualified and high-achieving students from attending college.

For Dana, the idea went even further — that those students in the Hamel Scholars Program, which his gift founded in 2007, would go on to be the next generation of Granite State leaders, innovators and changemakers to bring us into the future, as well as the nurses, teachers, doctors, social workers and others who would sustain the great way of life that so many of us enjoy.

To date, nearly 400 students have been Hamel Scholars since the program was founded, many of whom have gone on

to earn advanced degrees, be awarded national fellowships or win other prestigious academic awards.

Karen has attended the annual Hamel Scholars luncheon in previous years, where students and alumni from that program gather and get a chance to chat with the Hamel family one on one.

“I’m in awe; I love talking to the students — how can it not be impressive? We get to hear from these young people who know what they want to do and who are so bright. It makes you feel good about the future; that’s been a real gift to my father,” says Karen.

Dana says often that students at UNH are his best investment.

“The Hamel Scholars Program has had the biggest impact of anything I’ve contributed to philanthropically. It’s certainly been the most meaningful. I’ve always said that when you invest in scholarships, you’re investing in the life of that student and everything they’ll accomplish well beyond college throughout their life. I hope I’ve made a difference in education,” Dana says.

With his latest contribution, that difference is even more evident, with up to 1,200 students anticipated to be enrolled in any given year.

“The Hamel Honors and Scholars College will be a tremendous point of pride for the entire university and an asset to the state, allowing us to offer an even more fulfilling experience to all of our honors students,” says UNH President James W. Dean Jr. “We are so grateful for his incredible generosity and unwavering commitment to our students.”

CHAPTER 2

EARLY LIFE, EDUCATION, MILITARY SERVICE and FAMILY

Dana was born in 1931, the second son of Arthur and Pauline (Little) Hamel. His older brother, Stanley, was three years his senior. The two were very different — “direct opposites,” Dana says. He explains their difference with an anecdote from his childhood: Stanley would collect and polish model cars and care for them as display pieces, under glass. “And I’d slide mine on a card table to see how much force it would take to knock the fenders off,” Dana recalls.

His most vivid memories of childhood include attending grades 2 through 7 at School Street School in Haverhill, a two-floor, eight-room building that accommodated children in grades one through eight. “It had good teachers; I got a good start,” Dana recalls. He credits caring teachers with his early education.

He was raised as a New England Baptist — “things like the Ten Commandments sounded good to me” — but he never believed

in symbolism like “lighting candles and being dunked in water.” He liked a good sermon that showed how religious ideas could be found in everyday life.

As he was starting eighth grade, the family had moved to a new home, he started in a new school — and his mother passed away. “From then on, I was on my own. Nobody ever really told me to do anything; it was just my own personal drive to try and be successful.”

That drive led to Dana making straight A’s in high school. “I wanted to do better than anyone else in my family,” he says. “I wasn’t trying to impress anyone else. It was just for me.” He attributes his childhood in Haverhill with keeping him grounded in “the real world.” At the family leather business, he enjoyed touring the factory floor, observing how things were done and how the workers were interacting.

“On factory tours, I would watch people on the packaging line who put packages into a box. You realize they could do that without looking or thinking, and they talked the whole time, it was a social event,” he recalls. Throughout his life, he always enjoyed seeing factories in the various locations where he would travel.

And although he worked one summer at the tannery sorting leather, he wasn’t interested in following his father into the family business. It would turn out to be fate: Later Dana’s uncle took over the business and Dana’s family was disconnected from it for good.

Dana and best friend Martin graduated from Haverhill High School in 1948. At the time, older brother Stanley was a student at Harvard. “I figured if he could get in, I could get in because I

always thought I was smarter than he was,” Dana says, laughing. Stanley suggested that Martin look at Harvard, too, due to its generous financial aid packages. The two friends applied, got accepted and became roommates.

He believes that growing up in Haverhill was a good experience: “All the positive lessons of growing up there I took with me from my childhood into adulthood,” he says. Growing up in an industrial town also gave him a bit of an advantage out in the real world. “At Harvard, I’d meet people who came out of high wealth and high society, some of whom showed up on campus with an upturned nose. It wasn’t like that when you grew up in Haverhill.”

Martin and Dana were both at Harvard to learn and work hard; we didn’t join many clubs or social activities. “We weren’t at Harvard to party,” says Dana, who majored in economics, and, as he had done at Haverhill High, applied himself to his studies.

“We worked hard and didn’t hang out in bars,” he says.

Martin was at Harvard on a scholarship, and during college his entrepreneurial spirit inspired his many activities: when premed students complained about the cost of microscopes that were imported from Europe, suddenly the dorm room Dana and Martin shared was the delivery spot for shipments of microscopes, made in Japan, which Martin was selling at a discount. He was also the head of the Phillips Brooks House at Harvard, which since 1900 has been the university’s public service organization.

With the family tannery business out of his future plans, Dana began to think of business school. He and Martin subsequently attended Harvard Business School, one of the country’s few

graduate-level business programs at the time. Dana describes it this way: “I walked across the bridge crossing the Charles River, talked for a couple of hours with the interviewer, who said, ‘You’re in; fill out these papers.’” They formed lasting friendships that would lead to professional relationships that later helped them in their business ventures.

Dana developed an interest in finance and investing. Early experience with trusts his father had set up for him and his brother led him to take a class in investing. “Before I took a class in it, one summer I worked as a securities analyst at New England Merchants Bank, and that made everything that went on in the class [at Harvard Business School] much more meaningful.” He soon took over the management of the trusts for both him and his brother.

“I basically started investing right after. I developed my own approach, and what I learned from that summer job was that there aren’t answers to anything; it’s all risk-versus-gain analysis. The banks had very little information at the time. They were very slow reacting. They would have a committee of outsiders who were their investment committee, who would critique investment ideas and significantly slow down investing by the bank’s investment bankers.”

Dana took a class with a Harvard Business School investment professor nicknamed “Foggy” Bates, who frustrated many of his HBS students because they wanted specific answers, says Dana — “But I understood that there is no one answer in investing; it’s all about playing the odds.”

Supply and demand charts were one of the most significant things taught, he recalls, noting that there are many opportunities

for investing when demand is increasing faster than supply. “For example, in 1957 Superbowl tickets were priced at \$6, \$10, and \$12 and there were 32,000 empty seats and 62,000 attended. In 2024 tickets are priced at \$8,000 to \$8,600 and resellers were charging \$12,000+.”

Those lessons were key to predicting Dana’s future success — he embraced the uncertainty of the stock market, he reveled in the chance to make his own financial destiny, and where others feared risk and failure, he maintained an optimistic view of things working out for the best.

He completed his graduate degree, and served in the Army Reserves during the Korean War. “I got deferred from the draft through graduate school but was still draftable. Someone on the draft board didn’t like my family” — twice his records mysteriously disappeared. He went to the Army Base in Boston or Fort Rodman in New Bedford once a week. “I applied for the commission after doing a mail order course, and received a commission in the reserves as a second lieutenant,” he explains. At one point he had to go through a basic officer’s course at Fort Lee, “and I couldn’t hit the broad side of a barn” he says of his weapons skills. The ironic twist? “I later became a safety officer!” he says with a chuckle.

His commission took him to Virginia, where he taught courses to quartermaster officers about different businesses and industries. “It was a good life,” says Dana.

He said the experience gave him a good look at segregation, too, especially in the South. “We had two Black students who couldn’t eat in the same places we could eat any place south of Elkin, Maryland,” recalls Dana. “So we carried a lot of boxed lunches.”

It was in the service that he had a colonel as a boss who was fascinated with his investing knowledge — he wanted to meet with Dana regularly and talk for hours. The only problem? Dana had lesson plans and work to do. “He made a deal with me: if I could come in and talk to him about investing and the market, he would help me out by writing my lesson plans,” Dana recalls.

He served 21 months and later resigned his commission at the earliest possible date so that if he was needed again, he could negotiate the terms and not be recalled into the service.

“It was not a difficult military career, but it wasn’t the life I wanted,” he says.

Dana, later with his family, has lived near and far — from Haverhill to Cambridge for college and graduate school, to Virginia for the Army, to Midland, Michigan, for Dow Chemical (where he also purchased land on Lake Charlevoix), to a brief stint in Fort Wayne, Indiana, (“for a startup that didn’t work”), to Los Altos Hills, California, and then New Jersey, New Hampshire and Florida — before settling in Princeton, New Jersey, during the Penn Corporation years, with New Hampshire and Florida as second homes. He and his family left New Jersey — packing up their car when a governor-elect who ran on a no-tax-increases platform then announced he would significantly increase taxes as of January 1. “On January 1, we jumped in the station wagon with three kids, the dog and as much as we could fit and made Florida our new residence.”

He and Kay were married for 50 years until 2003, when Kay died from an incurable lung disease. “It took about a year before I wanted to do anything. But the sunrise over ocean was the most useful thing to me in my grieving at that time. The sun would rise

every morning, and you knew clearly the world hadn't ended. It was very therapeutic.”

These days, at their summer home on Lake Winnepesaukee, Dana and Karol stay active and enjoy the company of friends and family during visits — and hang out with Lulu, their beloved 9-year-old cavapoo who joins them on walks for exercise and socializing with other neighborhood pups, as well as for car rides to appointments and other outings. “I grew up having pet dogs. The first was a cocker spaniel, followed by three dachshunds,” says Dana. These days, Lulu is a big part of Hamels' life. “Lulu takes Karol for a walk every day, introduces her to the parents of other dogs and takes care of our locked fingers by letting us scratch her each day!” Dana jokes. She is very friendly, loves people of all ages and “talks” to Karol and Dana. “It's great to have her as part of the family,” Dana says.

The home is also a place that family gathers, both Dana and Karol agree. For the Hamels that includes Dana's three children and seven grandchildren, combined with Karol's two daughters and three grandchildren. Dana's grandchildren have four master's degrees among them and a few are going on to get their doctoral degrees, he proclaims proudly. He believes in setting a good example for family and encouraging children to strive for perfection while urging them to make their own decisions.

When it comes to raising a family, says Dana, you accept family members for who they are as individuals, “instead of trying to make them your clones. ... An exciting part of life is watching them grow up and seeing the challenges they overcome. They're all great regardless of all their different approaches. That is truly a great part of life, having kids.”

He also counts his nieces — all of whom live in or visit New Hampshire and Florida and visit Dana and Karol often — as his treasured family members. Considered extended family, too, are a few young people he's watched grow up over the years.

“I think I have an extended family of four or five people who look to me as a father figure — or maybe a grandfather figure, or even a great-grandfather figure,” he says with a smile.

CHAPTER 3

INVESTMENT PHILOSOPHY

Of his investing career, Dana recounts that while the market used to be much more docile than it is these days, he enjoys the competition and risk-tasking that working with the stock market involves. Dana believes that self-action is key to success in many areas, especially in business and investing. He believes in thinking about possible gains before worrying about possible losses.

“If someone says to you that something is high risk, what do you think of? Most people think about how much they could lose, but they don’t look at how much they might gain. You can only lose 100 percent on a single stock of what you put in, but if you took action on something that really works, you could gain 200 percent or more.”

The investment world, he says, is forever changing and what works today may not work 10 years from now. He describes being active in the stock market, which he calls “an interesting game,” in this way:

“It fluctuates, and the key is to let it fluctuate. It’s 50 percent emotional and 50 percent fact. When it comes to emotions, I’ve never found a way to track it; I’ve read lots of stuff that’s supposed to track it, but it doesn’t. But facts are real; I stick with the facts. You can evaluate growth numbers, the business, the effect of a recession — you may not evaluate it right, but you have something specific to work with. When you’re working with overseas investments, unless you have special abilities, you’re only working on opinions, so I feel it’s another good reason to just stick to the U.S. market.”

He has several tenets that make up his investment philosophy:

- **Buy American.** “I invest primarily in U.S. stocks; the ethics and trustworthiness of their American financial reporting is best in the world. Information on foreign stocks is primarily somebody’s opinion rather than the facts that you can read in the newspapers in the U.S.”
- **Look to large-cap growth companies,** as well as a few medium caps. “The advantage of growth stocks is if they are growing, they can absorb all the inflation and pass it on to customers. The return on large caps in the last 20 years was 8.2 percent. If it pays the dividend, you’ve got to look at how it nets now, keeping in mind that the taxes along the way make a big difference as to how much money you really have to be compounding. The long-term holdings

of a good growth company are fairly remarkable. Diversify that way with 30 to 40 stocks of different caps, not by buying foreign stocks.”

- **Know what you know and learn what you don’t.** “Think of information as a knowledge pyramid. Sometimes you can be near the top. In the old days when the Wall Street Journal was news, you could be up at the top [by reading it]. Now it is historical record. With information going as rapidly as it does these days, if that’s all you do, you’re somewhere down near the bottom, not close to the top. So, an alternative to that is to pick a firm that has the leading research. I started using Goldman Sachs research because it was run by Leon Cooperman, who managed Goldman Sachs’ investments for several years. If you’ve got a report that sounds interesting, then you try to look into it more. But you have to realize where you are on the information scale. I’ve concluded I’m at the bottom of the barrel on venture capital, so I don’t do any.”
- **Look for special approaches.** “In my era, Cooperman was voted Wall Street’s top investment guru for six out of eight years. I used their research more than anyone else’s. When Cooperman was asked to start a fund for Goldman, I invested in it. There were many restrictions on what the fund could do so Cooperman decided to leave Goldman Sachs and start Omega Fund; I said yes, count me in.” Cooperman operated the fund for 17 years, and the Hamel family, as well as UNH Foundation and the New Hampshire Historical Society, invested in the fund; the results, says

Dana, were spectacularly good for all. “(Cooperman) was really a phenomenally successful guy,” notes Dana. “For nine consecutive years, he was voted the number one portfolio strategist in Institutional Investor Magazine’s annual All American Research Team survey.” He also spent a long lunch with Dana’s son David, when Dana was introducing him to the investment world.

- **Emotion vs. facts** — “I feel markets trade 50 percent on facts and 50 percent on emotion. Invest in facts only. Emotions can’t be evaluated — facts work a lot better than the emotional side; few people can predict the emotional.”
- **Avoid bonds.** “I don’t invest in bonds because the value is the interest rate less inflation. The dividend gets paid to you but doesn’t get compounded. What looks like four percent is really only three percent.” There are tax-exempt bonds, but they have lower yields. He explains further: “The yield on a bond is the yield it pays, but the government takes away 20 or 30 percent, depending on your tax bracket, and inflation takes away even more. When you’re done with it, it might report 5 percent being paid, but if you pay a tax on that, what have you got left?”
- **Risk vs. gain** — “What you invest in is an evaluation of risk vs. gain. That’s true in all of life — be patient.” The investment world has always been in a state of change: therefore, you must adapt your policies to conditions at the time, says Dana, and carefully evaluate potential. “Risk has two parts: Risk of what you might lose by not taking the risks vs. you can only lose 100 percent. The potential gain amount you can make

can be double, triple or many times more: both need careful consideration. If you invest in 33 stocks and one goes to zero your loss is limited to 3 percent. There are no limits on the upside where the gain can be substantial!”

- **Learn the magic of compound interest.** “I prefer stocks that do not pay high dividends. Dividends are taxed at roughly 33 percent so that you only have two-thirds of the amount to compound in the future. Good companies have opportunities to reinvest the money into the growth business, as well as to buy back shares of their own stock, which increases the earnings per share for everybody.” Compound interest is something every investor should understand, says Dana. (Readers can find a video explaining compound interest, including a sample compound interest table, here: <https://bit.ly/46U1env>). If you divide the growth rate of a company or portfolio into the number 72, it will tell you how long it takes to double your investment. For example, large cap growth companies have been growing at 8 percent for the last 20 years. If you divide 8 into 72, the answer is in 9 years, the value will double. In another nine years, the doubled amount will double again, so you go from 2 times to 4 times to 8 then to 16 times if you hold a stock enough. Calculating compound return is valuable not only for the stock market but for other investments as well.
- **Always look ahead:** “We live only in the future. The past gives you an indication, but the future is really what you’re investing in. In my brief work as a securities analyst,

I realized that there's no such thing as one answer; it's playing the odds. You look ahead and play the odds — and when you're done with a stock, you hope you picked the right ones. You won't always be correct regardless of how hard you tried. There are other people who say you can have too much of a good stock, so they sell it to diversify. I've always felt if it's a good stock, why do you want to sell it? You want to keep it. If the whole picture changes, of course you'd want to do something, but as long as it's a good growth company and business is good, I don't think you're gaining anything by getting rid of it. Never worry too much about a good growth stock!"

- **As he learned from the head of R&D at Dow, “Ideas are worthless.”** The real value is what you're going to do with that idea. “I was taught to say: ‘Show me how you're going to make money on it, and I'll listen.’”
- **Some real estate is always a good investment — and location is extremely important.** “Waterfront property or land is an especially good investment, because that is a fixed supply and the need will only grow,” says Dana. “For example, property on New Hampshire lakes works out well because there are no new lakes being created, and the demand for seasonal homes has been growing over the years, pushing up the property values.” The same is true for waterfront properties in Florida where the demand for location has driven prices up sharply.

- **When you get into smaller stocks, there's so much more luck at play.** “You have to be careful; they sound great, but so many don't make it. I stopped with venture capital and stuck with the big guys. If you want to cut the risk, you want to go with the best companies.”
- **Look for collaborators who share your values and ethics.** “You don't get by in this world by yourself,” says Dana, who advises “never to go into business with someone whose favorite word is ‘I’ or ‘me’ rather than ‘we’ and they.”

CHAPTER 4

INTERESTING INVESTMENTS

When Dana moved to California, he began opening new brokerage accounts and acquiring and flipping new issues, (the practice of acquiring and then quickly selling a stock which has just come on the open market for the first time) — a practice to which he attributes much of his early success. When companies come out with a new stock that’s never been public before, they have to issue a prospectus, and those used to be about 16 to 20 pages, says Dana. Now they might be 200 or 300 pages. “When I was younger, you could read a whole bunch of prospectuses and you could judge what might jump up and what might not. So you’d try to open brokerage accounts and put an order on anything that really looked good.” He started flipping new issues “because they were usually underpriced and prospectuses were small and you could read a bunch, but some were so good, you realized you wanted to buy it and keep it. I would read

the prospectuses and those that sounded like they might be underpriced I'd buy and then keep a couple that really worked out longer term." There was one very unique situation, he recalls — savings banks in New Hampshire that went public. "They couldn't issue stock to themselves before going public. In that situation, management has every incentive to want to price it as cheap as they can. I bought as many as I could get and didn't keep them for very long," he explains.

Another thought on new issues: "You learned a lot about how different people were doing things and what worked and didn't work."

He opened a couple of bank accounts in California. One he worked with introduced him to a man named Fred Rhodes, who sold water contracts "which I'd never heard of ... but they turned out to be phenomenally good investments."

Dana explains: When a new development was being built, the developer needed to pay for the water system within the project. The developer was repaid the cost over 20 years or so by getting a percentage of the revenue, earned by the water company. "A developer's primary interest is getting cash immediately: he is very anxious to turn the water contract into cash. Fred Rhodes was my source and learned I could trust him after a few contracts. He would buy from the developers and resell at a rate around 10 percent compound interest discounted to current value." The contracts also had a tax advantage in that you did not have to pay any taxes on the payments until you had all your money back. "When water rates went up, the payments went up and the return became better and better," he says.

“Later, for some reason I could never understand, it was to the advantage of the water company to pay in full the amount and pay in five equal installments in the next five years. I purchased 70 or 80 contracts while living in California, they were great investments,” says Dana. “And I had never met another person who bought them until recently.”

But tragedy struck in the early 1960s. “Fred went fishing every year with his friends, flying into the backland lands of Canada in a private plane. I lost a good friend when his plane disappeared and was never found. That ended my purchasing of water contracts. There was another gentleman who worked with Fred but after a couple of contracts, I realized he was not honest. Fred always told me the truth, and nothing but the truth.”

The moral here? “If somebody tells you something and it sounds good but it’s different, take the time to look at it carefully. Maybe one out of 10 works, but that one out of 10 could be very worthwhile,” he says.

Another special case had to do with the oil business. Through Goldman Sachs, he was introduced to “three cowboys with muddy boots from Texas,” who were successfully buying reserves in the ground from oil companies and drillers. They were paying about \$5 a barrel for gas in-the-ground equivalent and it cost \$7.50 to drill. “I flew down to Oklahoma to visit once, and I concluded it was fascinating, because you’re suddenly buying up an asset that’s a good long-term value at a price cheaper than you can buy new stuff.”

Dana would put in another \$1 million for five years. One of the original company owners left, and the treasurer took over and lost \$400,000 investing in oil stocks. He had no experience

in investing in stocks — “I had to call him up and yell at him,” says Dana. The price of oil varied until the reserves became very valuable and years later were acquired by Exxon for a high price — which Dana says is “the best thing that could have happened for me, because Exxon is probably the No. 1 energy company in the world.

“Again, these are the types of things you need to listen to — maybe 99 percent will be worthless but don’t forget: Sometimes it’s something that’s very good.”

Once, Dana and Martin had a phone call from Goldman Sachs on a Friday afternoon asking if they would like to join Goldman in acquiring banks in Dallas during a national banking crisis. The deal would be closing the following Tuesday. “We listened for two or three hours, and said yes. Goldman Sachs had structured the deal with a strong board, including those with political relationships, as well as successful business and financial backgrounds. Originally, they planned to have retired partners serve as outsiders but the attorneys objected. After a full review on the phone we said ‘Yes, we will invest with you.’ Martin went on the board of directors.”

The new bank was successful in acquiring and turning around problem banks and sold out to Bank One. J.P. Morgan acquired Bank One and Jamie Dimon became head of J.P. Morgan, the leading bank in the United States. “We were pleased to become significant J.P. Morgan shareholders.”

Two of these special situations ended up with the biggest oil company in the world and the best bank in the world, and that’s pure luck. The rest of it was taking the risk, Dana points out.

In the mid-1970s, businessman and investor Henry Kravis

started the first major buyout fund to acquire large companies. Goldman Sachs followed the trend by buying companies direct. “The first was Macy’s and we were allowed to buy stock in the leveraged buyout. A few years later Macy’s went bankrupt after winning an acquisition bidding war with a Canadian competitor,” Dana explains.

Early on, Goldman Sachs switched to raising multimillion dollar buyout funds and purchased several companies per fund. The buyout funds were extremely successful, yielding returns in the 20 percent range over several years. “We invested in several of the funds with Goldman Sachs and others. After a while, there were so many active buyout funds that it became very difficult to find good investments, and we stopped investing in the funds.”

Dana says he and Martin dealt with several bright people at Goldman Sachs over the years. “Our closest relationship was with Corbin Day, the only partner in the acquisition department when we first met. He became a member of Penn Corporation’s board of directors when we became a public company as well as a close friend socially, through fishing and on the tennis courts. My daughter named her oldest son Corbin!”

Those were special cases, but generally he followed his investment philosophy. “And that’s the story of how the investment world worked out well for me,” says Dana, who along the way, applied that investing acumen to organizations like the UNH Foundation Board’s Investment Committee and the New Hampshire Historical Society.

CHAPTER 5

THE PENN CORPORATION

In 1957, Dana took a marketing research job with Dow Chemical, briefly moving to Michigan. The couple next moved to California, where Dana worked in the stock market for a few years. At the same time, Martin was working in San Francisco for a small company — because they shared similar values, the friends decided early on to become business partners.

“We thought if other people could buy businesses, then take them public on the stock exchange, why couldn’t we?” Dana recalls. In the mid-1960s, they started the Penn Corporation, locating it in Princeton, New Jersey, with close access to the brokers and banks of New York City. “People laughed at the company’s name and said it wouldn’t be available, because so many companies in Pennsylvania have ‘Penn’ in the name, but we thought it sounded good,” Dana says. “We found

Pennsylvania Railroad had just abandoned the name! That taught us we shouldn't hesitate to do something, even if it sounds like it won't work."

He and Martin handled all the financing, making contact with investment bankers and financial deal makers. "We developed an excellent relationship with Goldman Sachs, J.P. Morgan and others that were rewarding for both Penn Corporation and our personal investing."

The partners used persistence to help them make deals and grow the company. Their first acquisition was APenn/Penn Champ in Butler, Pennsylvania. They then acquired Beach Products in Kalamazoo, Michigan, a paper products company that held the exclusive license at the time for Disney paper tableware. Two more companies — Ritepoint, a pen and specialty writing instruments company and Vitronic, an advertising specialties company in Missouri — eventually rounded out the Penn Corporation conglomerate.

Dana's memories of these corporate acquisitions involve many interactions with investment banks of all sizes and former Harvard classmates and friends who helped along the way. There were also tales of bankers of varying competency. One of his favorite anecdotes is an example he often uses to illustrate his belief in persistence and taking risks as avenues to success. He and Martin were confident they could convince a bank to loan Penn Corporation \$6 million with limited capital provided by the principals.

"When following new issues, Martin and I read a couple of prospectuses of companies created with almost no equity and a lot of borrowed money. We began looking for companies

for sale that we might want to acquire. A good friend and classmate at HBS suggested we look at A Penn/Champ in Butler, Pennsylvania, a specialty chemical company selling lower priced unadvertised products in supermarkets.”

He and Martin flew from California to Pittsburgh, then to Butler and met the seller and his brother-in-law — “an unusual meeting with cigar tips being spit on the floor, the brother-in-law continually being berated, a portfolio claiming to be the richest man in Pennsylvania. ... We didn’t share the same ethics!” recalls Dana of the impression the two men left on him and Martin.

They then drove toward Pittsburgh, spent the night at a motel and decided to go back the next day to see the plant. The facilities were excellent, Dana says, and the management people at the plant were very capable. He and Martin also had a partner from Harvard Business School experienced in selling to mass markets, including supermarkets, who would move to Butler to oversee operations.

“We made an offer which the seller verbally agreed to and we had 30 days to prove that we had the money. It became binding because the seller bragged to many at his club that he sold the business for big bucks to a couple of naïve schoolboys!” says Dana.

He and Martin asked a classmate at a brokerage firm if he could write a letter saying that the deal was doable. The classmate said he couldn’t do that but his firm had just raised money for a bank planning on moving into Pittsburgh and advised Dana and Martin to talk to the bank. He called and set up a Tuesday morning meeting with the president of the bank.

It was November 1963.

Martin had to go back to work at Litton Industries in California. Dana flew up to Boston to spend the weekend with his brother, and when he stepped off the plane, he learned that President John F. Kennedy had been assassinated. Tuesday was made a national holiday. “I borrowed my brother’s typewriter and wrote two pages as to why the bank should lend us \$6 million dollars! I showed up at the bank at 10 a.m. Tuesday and there were two people there: a guard at the door and the president of the bank. After a pleasant discussion, the president agreed to lend us the money, and asked what terms we would like to be sure to be successful! They made a commitment to us. I think he recognized that most people wouldn’t have bothered to show up for the meeting.”

The next step was to find a good lawyer in Pittsburg: again, a classmate from business school recommended Sam McCune as the smartest young lawyer in Pittsburgh, with the second largest firm in the city. “Martin and I showed up and he agreed to speak to us, and then ended up being perfect long-term for Penn Corporation and a good friend.”

The grand finale of the tale? On Christmas Eve around 9 p.m., when the seller at the Mellon Bank in Butler, Pennsylvania, leaned forward and said, “You got me” and signed the papers for the closing. “We headed to the airport, caught the ‘red eye special’ to San Francisco, and arrived home at 7:15 a.m. Christmas morning as the children were waking up!” says Dana.

The key message from the acquisition of A Penn/Champ is that sometimes it is worth a try even though there are major potential roadblocks. “Will anyone sell to two young guys?

Will any bank or other source lend you money with little capital invested? Will a top lawyer work for you? Can the transaction be closed in one month?” Dana posits.

Go for it, he says.

“The moral of that is: Try. Don’t worry about one day. You can be turned down; it’s not the end of the world.”

Dana and Martin acquired the company with a third partner with retailing experience. After a couple of years, he announced he was leaving and Penn bought back his stock at a premium price determined by how much the bank would lend. “A chemist became the CEO assisted by an excellent financial manager and they did a good job running the company.”

A few years later, they were approached by Bissell, which wanted a factory for producing chemical specialties. Charlie Bissell was the chairman, and Dana and Martin tried to convince him to heed their advice on selling antifreeze, but Bissell insisted you couldn’t make any money on it. “We had a contract where we would get a holdback of 15 percent that we could offer everybody (the customers). Turns out only about five percent of our customers would do it, so we ended up with a nice business with no capital investment.”

The two major things in their favor, says Dana, were “first, price, and secondly, a good-looking package. The pricing was easy because many of the advertising products were spending as much as 30 percent of their cost in advertising; we did no advertising. In the antifreeze business, we never touched the product and did not have to pay until product was shipped,” Dana says of the payment schedule with retail customers that allowed for free cash to run the business and zero investment cost.

“We had a similar situation when we purchased One Step floor polish with an agreement where we would only pay for the product when it was shipped to our customers and held in inventory by the seller. As a result again we had no capital investment in the product and was very profitable because we cut out all advertising and even though the sales were dropping each year, the margins were good and the return was equally excellent.”

The major risk facing the future of A Penn/Champ was the rapid increase of private label in which supermarkets make or contract for their own label for low-priced products. “Suppliers to that market are dealing with pennies per can: It is not a profitable business to be in,” says Dana. “When Bissell wanted to buy the division, we were willing sellers! Further, A&P was 52 percent of sales when the initial purchase was made. It has been out of business for a long time!”

Beach Products, a manufacturer and marketer of decorated paper, tableware for parties and other uses, was also one of two leaders in marketing solid-color napkins that required buying huge rolls of pre-colored paper in a dozen colors — very expensive for any small company competitor. “Our primary competition was Hallmark. We built a completely new facility with office space, an early version of automated warehouse picking with a railroad siding so we could bring the shipments directly inside the building. We also acquired the equipment from another company that was making plates and cups for us,” says Dana. “We marketed under the Beach label to Kresge and other five-and-dimes and Contempo to gift shops, department stores and specialty outlets. Hallmark used

primarily in-house designers. We sent out calls to independent designers, which we felt gave us a much more varied source of new designs for our paper tableware. Mr. Beach had a heart problem a couple of years after our purchase. We had strong financial, sales and production personnel and hired a new CEO with expert management, marketing and artistic skills.”

Ritepoint was one of the best companies in the ad specialty field, says Dana. There were three equal partners in the business, and Dana and Martin added one person to evaluate the partners. One partner had been banned from the business because of an earlier incident. A second partner watched TV stock prices much of the day, but proved to be the brains of the operation. The third partner was a salesman who was good and a ‘Hall of Famer’ in the industry. “Along the way we hired another sales Hall of Famer ... there were two production managers who were efficient and had managed to automate much of the production. One of them worked on Lindbergh’s plane that was the first to cross the Atlantic!” says Dana.

Penn Corp acquired the equipment for a two-color twist action pen as the manufacturer was going bankrupt and moved the equipment from Brooklyn to St. Louis. “We acquired land in a well-located industrial park and built a very efficient new office and production facility” for Ritepoint.

All the pens and other products were imprinted with the buyer’s advertising. Ritepoint joined with two other companies to reward the big producers on an early season trip. “Ad specialty salesmen sell many different products:

the trip encouraged them to pull up our catalog first! The management structure was complicated but worked out well in the long run.”

The last acquisition was Vitronic, a family owned and very well-run company also in the ad specialty industry selling vinyl products. The office was in St. Louis and the new production facilities were in the rural town of Doniphan in southern Missouri, where you could take a wilderness float trip through town. “The oldest brother, Charlie Wright, was president of the company and an outstanding individual and manager.” The Vitronic ‘press and stick’ calendar was the largest volume item in the ad specialty industry. Vitronic’s pickpocket-proof wallet and calculators in vinyl cases were all big sellers. “Ritepoint and Vitronic combined had three employees in the ad specialty hall of fame!”

Dana and Martin also sought advice and insight from companies like Lehman Brothers.

“One of the nicest gentlemen we met over the years, Sam Seidman, showed us a writeup of a company that was in the specialty trade, selling pens that were printed on for advertising — that was Ritepoint. It was a very profitable company: good manufacturing, good techniques, in an industry that was special, and eventually the sales grew and we ended up with another all-star salesman; we had two of them. The other partners were gone after five years.”

Along the way he worked with Peter Miller at J.P. Morgan, who he first met when he moved to Florida where Peter was a portfolio manager in J.P. Morgan’s Palm Beach office. “The two of us would spend hours just talking about investing ... he

was an extremely thorough guy, one of the smartest investment managers that I dealt with at J.P. Morgan.” Dana notes that “eventually, the bank said I was spending too much time there and they didn’t want liability risk tied to my being there so much!” Eventually a manager “who should’ve been a car salesman” came in and he put requirements on Peter that caused him to leave the bank. “I continued to invest with him until he recently retired.” Dana recalls, adding that although Peter wasn’t well-known in investing circles, “It isn’t always the most well-known guy who’s the smartest.” Dana notes that in his estate plans, Peter is signed on as an advisor to give his surviving family members financial guidance, should they desire it.

Of all his business successes with Penn Corporation, says Dana, one common lesson emerged: Just try. “Don’t say it can’t be done. Look at all the instances along the way that normally what you might not expect to happen did happen for me with Penn Corporation,” he says. It’s easy to list all the reasons why a venture won’t work, but “I want to encourage people to say, ‘Hey, let’s try it.’”

He points to successes such as work in water contracts, connecting with friend of a friend Sam McCune, who at the time was working at the second largest law firm in Pittsburg, as well as Leon Cooperman at Goldman Sachs. Those were moments he was successful — and he shares them not to brag, but show that taking risks and following-through on promising ideas can lead to good outcomes.

Penn was a very low overhead operation, Dana recalls; he and Martin employed a bright secretary who they taught to consolidate the books. Their location in Princeton, New Jersey,

was convenient to New York City, “and a nice place to live,” he says. Cash flow was controlled and invested in Princeton.

“We bought back stock, had a tender for stock when our attorney said we were going private without telling anyone, became a sub-S corporation, etc. We eventually sold out for cash for our very, very small investment. Negotiating the sale was interesting with lots of ‘one upmanship’ and a good ending!” says Dana.

Eventually, Penn Corporation would go public — an interesting process, says Dana. “As much as investment bankers are all very enthusiastic about the price they can get, when it comes to the day of pricing, they walk into the room in tears: ‘Oh my gosh, we just can’t get that price!’ One banker said, ‘We can do it at \$12’ and they were talking about \$18 when we started. Another said, ‘We can do it at \$15, no problem.’ It all worked to our advantage. We put out the annual reports, had an annual meeting (only one person came regularly with his wife). Along the way when there was a big collapse of the markets, the stock went from the \$20s down to \$3 or \$4 a share. We would buy stock that people wanted to sell,” explains Dana. “A hundred shares a day was a block, the most we could buy in any one day. We would buy back stock as it became available.”

Potential buyers began to express interest in buying the company. “We turned down a couple; Harrods Department Store in London wanted to buy it; Sir Hugh Fraser, the person who ran it, flew over to try and convince us, but eventually he lost everything gambling. We didn’t sell to him.” Penn went back to being a private company.

When a better buyer came along who wanted to buy Penn, Dana and Martin did what Dana feels was of the utmost importance: they listened. And they knew that by selling the company, they could get what they both were looking for at that time: independence from the job and freedom of time (each had three children at the time and busy families). By the end of 1985, they had sold for an all-cash offer.

They even had memorable interactions with companies they didn't purchase. Water Pik was one of the first companies they visited after starting Penn — they offered \$6 million to purchase it, and it went to a higher bidder for \$20 million. It sold a few times thereafter to buyout firms, says Dana, the last was a \$1 billion sale.

“Our successful formula was to buy companies with high cash flow to cover the financing expenses, maximizing cash to expand and improve operations,” recalls Dana.

“Those were some of the excitements of Penn Corporation. We had fun; it was just Martin and me and a secretary at our headquarters. It worked out very well for us; we had time to do investing to go along with it.” Along the way, Dana followed the tenets of his investment philosophy: don't do things that don't make sense, diversify with 35 or more stocks, remember that you're not right 100 percent of the time, and don't try to predict the emotions of the market.

“That's what I followed and we lived happily ever after,” he says.

Dana believes that starting or building a business is an excellent way to help society. He estimate that at any one time, there might have been 600 employees at Penn Corporation,

and perhaps the average family at the time was four people, “the business would have been feeding 2,400 people three meals a day 365 days of the year,” he says. “Entrepreneurs make very significant contributions to our economy!”

CHAPTER 6

HEALTH

In today's world, Dana believes it's important that you take responsibility for your health. Healthcare has become very impersonal, he laments. "My middle name comes from the family doctor — but that was 90+ years ago!"

First and foremost he hopes today's students follow the example that he and Martin set when they were college students: focus on your studies and your passions, and don't get involved in habits or substances that will get in the way of their success.

"I hope they think about their health. They're at college because they have a brain — I hope they think twice before destroying their brain with alcohol, drugs or tobacco. Sometimes, too much of college life can devolve into a drinking party, which is not good."

Another big health care lesson: speak up for yourself as the patient. He shares some anecdotes from his own experience where that lesson came into play.

Kay had been undergoing treatment at Cleveland Clinic for the six months before her passing; the Hamels' connection to the world-renowned medical facility started with a neighbor at Lost Tree — Dick Remenger, a lawyer from Cleveland whose law firm represented the clinic. “When I started to have heart problems, he said, ‘Look, the Cleveland Clinic is ranked No. 1, and they have Dr. Toby Cosgrove, who’s considered the top heart surgeon.’”

It was after Dana had climbed Bald Knob on a Thanksgiving trip to New Hampshire that “I just felt funny.” He checked in with his regular doctor back in New Jersey, and eventually a blockage was discovered. After a procedure at the University of Pennsylvania, he went to Cleveland Clinic for all cardiac and other medical needs.

“I ended up with seven bypasses, three ablation treatments, a pacemaker and I’m still going!” says Dana, who was the first minimally invasive dual bypass patient at the Cleveland Clinic.

“Dr. Cosgrove told me I was the perfect candidate for a minimally invasive dual bypass — he had done three or four single bypasses, and had been very successful,” Dana recalls. “I said ‘OK, but what if it does not work?’ and he basically said,

‘I’ll have a chainsaw handy to do the big split if necessary!’” The recovery was easy, says Dana. “I was riding a bicycle around the village when I got home five days later.”

Dana established a respect for Dr. Cosgrove’s skills as well as those of the Cleveland Clinic as a whole, and he and Dr.

Cosgrove became good friends. Dana set up a research chair there in Dr. Cosgrove's name (rather than his own). "They kept me alive," Dana says frankly. While other donors had created chairs in their own names, Dana is proud that his philanthropy honored the work and career of Dr. Cosgrove, who became head of the hospital for 12 years, expanding it in both the U.S. and internationally.

Later, it was at Cleveland Clinic that he was invited to watch an open-heart valve replacement surgery — a particularly poignant event.

"My mother died of a heart valve problem at age 47 — there was nothing the doctors could do, and she had a top doctor — the same one President Eisenhower had when he had heart problems in Boston," he says. "Watching the surgery [at the Cleveland Clinic] was one of the most interesting things I ever did; it was fascinating because of my mother."

Another health issue would come later in life, when Dana was diagnosed with prostate cancer. His local doctor said he should have radiation treatment, but Dana once again turned to the trusted doctors at Cleveland Clinic for more input, in part due to a friend's negative outcome after radiation. The Cleveland Clinic doctors advised another course of treatment. When he shared his plan with his local doctor "he was rude ... you can probably guess I never saw him again."

His wife Karol went through something similar in dealing with doctors: an X-ray with a local doctor in Florida showed a spot on her lungs, and a year later the same doctor repeated the X-ray and determined it had grown; it was recommended that she have the lower part of her lungs removed. Karol

then got another X-ray at Cleveland Clinic, and it showed no change, and no need for surgery. It turns out the equipment at Cleveland was more advanced and could take more accurate images.

“The conclusion is: don’t be afraid to question doctors and get second opinions when you think it’s necessary,” he says, noting that the local doctors appreciated the more advanced imaging done by Cleveland. But the idea is a bigger one to Dana: he wants young people to truly understand that they need to take ownership of their own health — whether by staying away from drugs and other addictive substances, and by educating themselves and seeking out the best medical advice. “Be responsible from the beginning about your health. Think twice before you get involved with products such as alcohol, drugs and other substances that can ruin your health, relationships and/or shorten your life. Few become addicts intentionally. Every college student is born with a good brain: don’t destroy it. A sad example is that of Len Bias, who was drafted by the Boston Celtics as the No. 1 pick in the first round of the NBA draft. That evening, his buddies convinced him to try drugs and he was dead by the next morning.”

CHAPTER 7

HOBBIES, INTERESTS and PASTIMES

Travel

Dana's love of learning about other people and cultures began early. "My primary interests were observing people, and how they lived and survived, watching wildlife in their natural environments and seeing beautiful cities, villages, rivers, oceans, as well as valleys, mountains and jungles where the people and wildlife live. We enjoyed some museums, as well as ancient, historical and contemporary structures, but they were not our primary objectives."

When he and Kay hit the road after his Army Reserves discharge, the pair drove 14,200 miles, zigzagging across the U.S., up into Canada and down into Mexico — all in 61 days.

Their favorite places were Cliff Dwellers, Bryce Canyon and the Grand Canyon. They also enjoyed the seaside drive

from California to Washington state with diversions to Los Angeles, San Francisco and the mountains and other parks including the redwood forests. “We visited Las Vegas when the Golden Nugget was the only casino. We stopped in Anacortes, Washington, to visit with friends and toured Puget Sound and its islands by boat, visiting a couple of artists on the route. Lastly, we ventured into Canada and visited Butchart Gardens and the Valley of the Ten Peaks as well as other parks in both Canada in the U.S. as we headed back east.

“We had an Oldsmobile convertible, motel kits that had a coffee pot, a toaster, plates, cups and utensils. We picked up pastries for breakfast, used a Duncan Hines Guidebook to find good restaurants for dinners in the evenings, and we stayed at National Parks whenever possible,” Dana recalls.

He and Kay came back to the parks at a later date and revisited The Grand Canyon. “We helicoptered down to the river, and tied up to two other rafts to form a pinwheel and floated the river overnight with wind and rain overnight and bouncing off the walls. I showered and shaved under a waterfall in the morning. It was a very different experience,” Dana remembers.

That domestic adventure would lead to a lifetime of exploring the world through travel. In his lifetime, he’s been to 62 countries (see Appendix A). His favorite memories are not the luxe tourist locations such as Paris or London. Dana says they enjoyed most visiting developing nations “for the wildlife but also just to see how people live and how they survive,” says Dana. “The people were really the most interesting part of it all.”

One visit took them to Outer Mongolia. At the time, he says, “you felt like you are living in the 12th century A.D. A majority of the people lived in yurts and moved with the seasons. Their primary method of travel is by horseback. There are very few roads. Many of the people are herders of camels, yaks, goats and horses. It is quite a sight to see a shaved camel! We lived in a compound of yurts close to the second largest lake in the world; no farming or mining was allowed in Mongolia by the lake and the lake remained crystal clear,” he remembers.

Even the infrastructure was different and interesting. “The railroad was built by the Chinese with a different gauge and width than used in China,” which led to Chinese control of Mongolian exports. “The country’s only major city had one power plant that supplies both electricity and heat to the area, and was in great need of much repair.” He says that for many years, the government was controlled by Communist Russia, but when it abandoned Mongolia, a new government was set up based on the theories and practices of U.S. politician Newt Gingrich. “Change was difficult, because the only people experienced in running a city or country were communist-trained. We visited briefly with a family that had just come down out of the mountains for the winter with young children and their herd of goats on the ground. There was an open suitcase of their treasures, which included half of a broken plate,” he says. The Gingrich-government was short-lived; it collapsed a few years later.

The Hamels’ experience with the locals on the trip continued: “We visited a family who raised yaks and sent a

wagon to pick us up. The wagon was pulled by two yaks who were attacked by other yaks: my wife slid off the back when they jerked forward but she did manage to catch up with us and we pulled her back on board,” says Dana. “I tried yak milk that evening, and wished I hadn’t: the cups were not clean and took me a day and a half to recover. The next day we drove for 2½ hours to find a beautiful stream to fish. The manager/driver knew where the only spot was that one might catch a salmon, so he grabbed his pole and ran in that direction and told us to go the opposite way. We did catch a lot of trout, which we brought back to the compound and they served for dinner; however, there was no refrigeration, so they cook the fish for about two hours before serving.”

The Hamels also visited a farm where horses believed to be descendants of the original horses in Europe were shipped to Mongolia to be raised. One large male horse and his “harem” had been released into the wild, and the Hamels climbed a big hill to get a look at the group as the stallion stood staring at them as they got closer.

Dana recalls the history of the country: In the era of Marco Polo and Genghis Khan (1200-1400) the Mongolians controlled all of the territory from the coast of China to the English Channel. Marco Polo was given a special medallion that allowed him to travel throughout the territory. On the Hamels’ trip to Mongolia, a historian at the Institute of Advanced Study in Princeton, New Jersey, travelled with them to Mongolia to research the topic. Other noteworthy Mongolian facts they learned: The Mongolians had developed the use of stirrups for controlling cart horses, and therefore

could out-manuever the enemy. They also developed the yoke, so that more than one animal could be tied together to pull wagons, which allow them to carry and replenish supplies as they moved forward. “We visited the university there to see an extensive collection of birds established and financed by the American Audubon Society.”

They travelled most often with the Harvard Museum of Comparative Zoology, and also visited Bhutan, Vietnam and China, taking a helicopter tour of the Great Wall and persuading a factory owner, through a guide, to be let into a shoe factory, something Dana wanted to see because of his interest in the shoe and leather business.

Dana says the travels brought sights he’ll never forget: a man being swallowed up by quicksand before being rescued, rebels setting fire to a country’s fuel supply, flying in a plane with no lights on the ground and insisting the pilot turn around immediately — every new country brought exhilarating and sometimes frightening experiences.

They went on more than one trip to China, and they also visited Japan, where their biggest impression “was that the trains that supposedly always run on time are frequently late.” They took several river trips and travelled to Mandalay, where the wild city at the end of the river was spectacular and had a beautiful sunrise.

They visited many of the other Buddhist countries in the Far East, including one place that had a gold Buddha “probably a couple hundred feet long.”

In Bhutan they visited the Buddhist temples, watched dances put on in the courtyard at dinner in the same building

next to the Buddhist monks having their dinner, “and it was a nice experience to be able to communicate with them.” They were also invited to celebrate the king’s birthday at one of the schools. “All the children were lined up cross-legged on the ground wearing robes, with many having a key hanging around their necks. Our tour leader John Constable was chosen to be the guest speaker of the day. We sat in the stands with the local families,” he recalls. “The young king was educated in England and converted the national language to English to make it easier to teach science. The country operated two airplanes, one of which we flew in on, that could go almost straight up to get out of the mountains.”

Additionally, the Hamels travelled to Irian Jaya Barat (an Indonesian province now known as West Papua) and saw and learned about headhunters.

More adventures came during a visit to the Galapagos Islands, flying over from Ecuador and travelling from island to island by boat. The Galapagos is where “the tortoises get the most publicity ... we saw several at the refuge and one in the wild.” Their history on the islands is troubled: “many years ago, sailing ships would stop and capture tortoises, put them on their back in the hull and they would stay alive for weeks and provide fresh meat for the crew,” says Dana. Also during the Galapagos visits, they saw many species of birds. “In one area we had to step over the bobbies to walk on the path: the birds didn’t move. Another species would show off a big red heart in his throat to attract a mate. Others would attack birds that caught fish, force them to drop it and then catch it before it hits the water and keep it for themselves. “There are also

many iguanas that were interesting to watch. A red iguana looking out of a crevice in black rock was a pretty sight; my wife did not agree with me that it would make a great Christmas card!” Dana recalls. “The iguanas spit when they are together to help cool their bodies,” he says, noting that the iguana population in Florida is growing rapidly. In addition to watching the birds and tortoises, the Hamels could swim and snorkel with the female sea lions, penguins, hammerhead sharks and other ocean creatures.

Australia was an interesting stop, too: “I was able to see a platypus in the wild,” says Dana, who had always been fascinated by the unusual creature. There were also sightings of exotic birds and snorkeling. The people of Australia, he says, were among the friendliest: “We have one friend who asked for directions and spent two nights staying with the people who gave him the directions.”

Other locations visited include Tanzania, Zambia, Kenya, Egypt, Morocco, the Caribbean, New Zealand, Chile, Peru, Turkey, Nepal and Pakistan, among many others. In Egypt, the architecture piqued Dana’s interest, especially the pyramids and temples and traveling on the river. Many of the trips were made with the children, including return trips to Egypt and the Mediterranean.

Along the way Dana used photography to document the sights and scenes of his family’s travels. A wall of his home is adorned with photos of leopards, monks and other images from his international adventures — all part of an extensive collection of slides.

The Harvard trips also provided an interesting mix of

fellow travelers, Dana says, “people you might not have met otherwise,” as well as unique opportunities. “We ate with monks, went to traditional ceremonies, had lions sit as close to us as you and I are,” he recalls. “But we survived it all!”

Fishing

Part of Dana’s travel combined his love of exploring with his love of his first favorite hobby: fishing. One of the most interesting fishing trips was at a lodge on Afognak Island in Alaska that promised good silver salmon fishing — so they flew into Anchorage and then took a floatplane out to the island.

“When we first went, it was only one lodge on the island, and the rest of it was empty,” he says, recalling the trapper and his wife who ran the lodge. “It was basic but comfortable and they eventually built two or three cabins,” he says. “We got to be face to face with the eagles, bears, wolves and sea lions there.”

He returned several times, bringing back many silver salmon, some of which they grilled and others they smoked. “Fishing is a great sport to share with family and friends,” he says. An added bonus was taking in the scenery of glaciers and wildlife.

One trip to the Alaskan lodge included seeing a halibut larger than he had ever seen. “The biggest I’d seen before that was 4 or 5 lbs.,” Dana recalls. But the one he saw caught on a trotline “was something near 200 lbs.!”

The Alaska trips weren’t the first time Dana picked up the rod and reel — he’s been fishing ever since his childhood in Haverhill.

It was on Lake Saltonstall (or Plug Pond to the locals) that Dana first started fishing, catching pickerel. “I used to ice fish before I was in high school, and I could look out the window and see if a flag was up on a trap.” He also recalls many trips out onto the ice to get the fish — “you didn’t have to worry about slipping on the ice, because most of the other ice fishermen were tobacco chewers,” he jokes.

But he did have to worry about falling through the ice and the chilly temperatures. “I was out one day and it was so cold I couldn’t feel the line, and all of a sudden, this giant thought flashed over my head saying, ‘You’re stupid to be here,’” he recalls. “That was it, I pulled in the lines and never went out there again.”

His love of fishing continued to be a lifelong avocation; as a kid in Seabrook (where the family owned an oceanfront summer home) it was mackerel (a favorite of the family cat), taking his bike to the harbor and paying \$2 for a half day or \$3 for a full day of fishing (Dana used a hand line), putting his catch in a burlap bag. Later, it would be bass in Lake Winnepesaukee and tarpon and permit in Florida.

His fishing exploits even made it into a freshman-year paper he wrote. He was fishing with a group that went looking for one of the giant tuna that were running Ipswich Bay off Cape Ann. “The captain had a hook tied to a guide wire for a telephone pole, then attached it to a lobster rope, then tied that to a cider jug as a bobber,” Dana recalls. “When I saw the jug disappear, I grabbed the line and pulled as hard as I could.” Everyone on the boat took a turn. “It appeared that it was 15 feet long, looking down at it in the water,” he recalls. “We tied it up to the back of the boat to drag it in; it weighed in at 700 pounds.”

The fishing trip was a success. “My English professor said, ‘This is pretty good ... why don’t you get excited about something else sometimes?’” he says, laughing.

Lake Winnepesaukee is an excellent smallmouth bass lake, says Dana, who would get up at daybreak most mornings to fish — Dana’s biggest catch is mounted on display at Wolfeboro’s Libby Museum as a donation. As New Hampshire’s biggest lake, Winnepesaukee used to be an important spawning lake for salmon. Indigenous people would come down from Canada to camp all around the lake to fish. Then, when the textile mill built dams during the 1850s, the salmon couldn’t get to the lake; the government netted smallmouth bass in Lake Erie and delivered them to New England to restock the lakes that were losing their salmon.

In the Florida Keys, Dana recalls sight fishing for tarpon, a prehistoric fish that come up to the surface of the water to take in air. “So at night you couldn’t see them but you could hear this big gulp all around you.” He once caught a 33-pound permit fish in the Keys and recalls another time when a large shark began circling the fishing boat — an exciting sight.

Tennis

When he wasn’t fishing or working, you would have found Dana on the tennis court in Seabrook “where the community built a tennis court and I got a racket but no one else wanted to play ... after a year it grew weeds and disappeared.”

Both he and Kay began playing at their Lake Winnepesaukee home; next door there was an overgrown court at the former

boys' camp property. "We built a net and a friend added a bench," says Dana. He's also played at the nearby country club, Bald Peak Colony Club, later at the Wolfeboro Tennis Club, and at the home of a good friend who built a court nearby.

He enjoyed playing tennis for many years: "A nice thing about the sport is that you can make an error and atone for it promptly thereafter compared to golf where you write down all your errors," says Dana. "And in tennis you don't."

Most memorable was a game of singles with a stockbroker before the tiebreaker was added. The match ended at 26 to 24 games. Another memorable match was in 90-degree weather at a friend's backyard court "when I 'retired' after winning my first game in the third set."

He, Kay and Martin played often at Princeton — both at the university's facility, where they also watched college tournaments, and at Princeton Day School, Pretty Brook Tennis Club. The only drawback? "The new air conditioning system made so much noise, you couldn't hear the sound of the ball being hit," an important part of the game, he says.

Prior to that, in California the work schedule of stockbrokers was prime for tennis playing, which Dana did at times on the Stanford University courts in Palo Alto: "I was working with stockbrokers, and they were off at 1:30 because the market was closed, so we played a lot there."

In Florida, Dana recalls Martin and his wife, Helen, visiting, with another gentleman who was a friend of theirs. "The friend asked, 'Who usually wins?' Martin walked nine miles before he went to work every day; I was the chunky guy, so we were a contrast," he says. "And Martin said, 'Dana does.'"

The conversation turned to another topic, but the friend was staring at me, and about 20 minutes later he blurts out, ‘Well, it must be his long arms!’”

Dana says that while he never had a formal tennis lesson, he learned how to play the game to his advantage, developing an approach with a lot of slicing, drop shots and lobbing, and could compete effectively.

At Lost Tree Village in Florida, Dana would be named to the community’s Tennis Hall of Fame, along with the likes of a former Cornell captain Ben Bishop, a friend from St. Louis, and other players, one of whom had been a junior player at the U.S. Open.

“At a Pro/Member event I aced the pro twice with drop-shot serves. I managed to win four mixed doubles and four men’s doubles at Lost Tree and one at Wolfeboro with my son-in-law as a partner. Tennis was good exercise and we had great conversations after the games.”

One mixed-double match was held during a wild storm in Florida, and the wind was picking up. The other mixed-doubles team wanted to call it quits, but Dana and his partner wouldn’t hear of it. “The lady on the other team was ahead one set, and suggested we postpone the finish. We said no. The other lady turned to her partner and said, ‘Let’s get it over with.’ My partner looked at me and said, ‘Who does she think she is!’ We won the next two sets,” he recalls. “We learned later that while we were playing, the storm was so bad a giant billboard close by blew down.”

The benefit of tennis, says Dana, is of course the exercise but also the friendship that comes along with it — something

he enjoyed as he played five days a week. “You sit around and talk after. We’d play and be making all kinds of wisecracks. Somebody from a neighboring condo eventually called the tennis shop and said, ‘Do these guys really hate each other?’” Dana jokes. “It was just plain fun.”

Dana retired from tennis at age 87.

Boston Celtics

While he’s no longer out on the tennis court, Dana does continue to be a fan of professional sports — in the early days it was the Red Sox, but then the Celtics. When he was a freshman at Harvard, the NBA was beginning, and the Boston Celtics trained at the Harvard gym. To meet an athletic requirement, Dana signed up for basketball, mostly to watch the team practice. “I liked basketball, but I was very slow; I’d always be passing my team coming the other way,” he laughs. He was a big fan of Bob Cousy, who was a point guard for the Celtics from 1950 to 1963.

Art and Architecture

In addition to business and finance, family and hobbies, Dana is passionate about architecture and design.

Dana’s love of architecture and art is evident in the home he shares with Karol on Winnepesaukee, which he had a heavy hand in designing and updating. The home sits on a large swath of lakefront property, which had formerly been a boys’ summer camp. “The lake is my home,” Dana says. “I consider it the roots of our family.”

The lakefront property on Lake Winnepesaukee was in the picture from way back — Dana’s first wife Kay’s family had been there since 1940.

“There was still empty land left up here in those days. We rented for several years here until we found property we liked,” Dana says.

The house is one reason Dana moved back east from California. Building their home fostered in Dana a new fascination with architecture and design. “We had a friend up here who was a builder, so I would sketch out the plans, and he built it. I had a good time with it.” One tenet of good home design, according to Dana? “Start with the view and work backwards.”

The middle “box” of the current home was originally the boys camp building, and Dana expanded the house several times: he pushed out a dining room, living room and four bedrooms on the back. Eventually they added an oak wing, where he used an idea he had seen in a magazine to install the wood paneling backwards, so the rough side was visible, and then using the smooth side of wood on the cabinets. “This is where I had fun, the first chance to spend my money on architecture. I’ve had two architects come over to examine this room we’re sitting in — that was good for my ego,” he jokes during an interview in the former screened porch of the home, which Dana transformed into a year-round room with three sides of sliding glass doors that pocket into the corners, revealing panoramic views of the lake.

Since then, he’s built another home in 19 Mile Bay (Tuftonboro), replacing the original small cottage with a house

that's two stories tall and all glass toward the lake and Bald Peak. "That's for the next generation to use," he says. He also built a home in Florida, working closely with an architect.

"Probably the thing that had the biggest effect on me other than business school was a course on art and architecture, and I've gotten more interested in that over the years." Harvard had just brought in a leading German architect, Walter Gropius, to be head of the department; he was widely regarded as one of the pioneering masters of modernist architecture.

That interest fuels his input on the Hamel Honors and Scholars College building, set to open in the fall of 2024. He shared with President Dean an article about well-known architect James Stewart Polshek's philosophy that architecture should have a purpose for its existence relative to how it affects people, in contrast to a monument. "Its purpose should be to increase the number of people using it, and I think that's the case for a university. Yesterday's gone, it'll never come back, but tomorrow will always be there. I think if you want kids to look toward the future, and if you put them in an atmosphere that looks like tomorrow, it's much better than putting them in a building that was designed to look like it was built 100 years ago, where everything is old.

"My parents purchased an extremely elaborate, large home in the center of Haverhill. It featured a front hallway with stairs of mahogany, a library ceiling carved with little pine cones, and several fireplaces. The house later became a funeral home," he recalls. The family then moved to a contemporary home built by a professional decorator in Boston, who remodeled a typical rectangular two-story multifamily home

into a very modern home by adding a beautiful living room plus library and dining room, plus a garage with an outside deck above overlooking a lake. “It was featured in House Beautiful magazine,” Dana recalls.

“I think it’s smart to buy a house because of the view, and build buildings because of the purpose,” says Dana, noting that home’s water view. “If you buy on the ocean or a river, you pick up some extra risk like it washing away; on the other hand, as the country grows in population, there’s a fixed supply for waterfront. For me that always struck me as a good investment.”

Dana is a fan of Frank Lloyd Wright’s architecture and design aesthetic and has visited Wright properties the State of New Hampshire owns. He is particularly impressed by Fallingwater, the Wright home built over a flowing waterfall in Pennsylvania.

He has fond memories of a home he remodeled in Princeton. It overlooked a brook, and “in the summer, our dachshund could swim across it, but in the winter, it was a raging river,” he recalls. “There were flood plains across from us and a steep hill nobody would build on, and a quiet little sewer treatment plant next door.” So what others saw as a poor location, Dana turned into a stellar renovation.

“We put in an enclosed swimming pool; we added a bedroom to it. And it all started as a little house in a great location.”

In Lost Tree in Florida, he tore down a home to build a more modern one with an elevator, with the main living area on the second floor so the inhabitants would look down on the surf every day. “It was an interesting design — the surf was so beautiful, and the elevator just blended in without anyone

knowing it was there,” he says.

Inside those various homes has lived a collection of artwork that Dana and Karol continue to add to — from artwork commissioned by New England painters to one purchased from a street vendor who set up shop along a monastery wall in Mongolia, and everything in between.

Favorite artists include American painter Emile Albert Gruppé, known for his harbor and New England landscapes; Manfred Schatz, who captured the movement of wildlife in his paintings; painter Robert Noreika; Charles Movalli, a painter from the famed artist community of Cape Ann, Massachusetts; Eric Tobin, Vermont landscape artist, as well as various sculpture artists, whose works adorn their home. The Hamels discovered the artists at shops and galleries in Maine and Vermont and during their travels. They would eventually become interested in the painting of Connie Hayes out of Rockland, Maine, drawn to her rich colors of yellows and pinks — “we first saw her in a little shop in Portsmouth and bought maybe five or six of her smaller paintings, and then we started following her and we’ve bought quite a few of her pieces from a little gallery in Kennebunk,” says Dana, adding that they were drawn to her work because it was “loose and colorful.” He says it was Karol, an artist in her own rite, who encouraged him to take up painting, which he has enjoyed. For several years, he and Karol have jointly created a painting that they use as their annual Christmas card. The 2023 edition was of a nearby red barn in the snow in Tuftonboro.

CHAPTER 8

MEANINGFUL PHILANTHROPY

The Hamel family's largest contributions have been to education, especially scholarships, where, Dana says, he hopes recipients can enjoy the education they receive for 70 years or more. He has supported Harvard University and Harvard Business School. In 2016, he received the New England Higher Education Excellence Award, given by the New England Board of Higher Education and the New England Higher Education Compact, "in grateful recognition of commitment to educational opportunity for all citizens and dedication to the concept of regional cooperation on behalf of New England colleges and universities." He also worked with UNH to set up a program that would be a partnership between the business school and the science curriculum; the funding he provided was eventually shifted to support overseas summer travel and research by students.

He's continued his philanthropy at the Cleveland Clinic, namely in the area of nursing education. The clinic merged with Cleveland Medical School to form the Cleveland Clinic Lerner College of Medicine. "The tuition is free and there are approximately 100 scholarships given each year, selected from several hundred applicants. All students are offered a job at Cleveland Clinic upon graduation," says Dana. "It has proved to be a great way to train and hire many of the brightest and skillful doctors to help create a bright future for Cleveland Clinic!"

Dana's parents supported charities such as the United Way as he was growing up, and he followed their example by giving to causes he believed in from an early age. Humble about his impact across various organizations, Dana believes it's not about the size of the gift, but the motivation behind giving. He cites an anecdote from his involvement in the expansion of Tuftonboro's Library. "An elderly lady came in dressed in clothes that looked like they were 40 or 50 years old. She walked into the librarian's office, dumped the change from her little purse out onto the table and said, 'I want to be part of it, too.' I think I gave \$30,000 or \$40,000 to that expansion, but I thought: Whose name should be in the building, hers or mine? She gave a much larger gift."

Dana also connects his interest in philanthropy to that Sunday school teacher who was a gravedigger. For Dana, that lifelong lesson means focusing on efforts that improve the lives of others — in the communities in which he's lived from New Hampshire to New Jersey to Florida, and especially at the state's flagship university, UNH.

His support of UNH began after a discussion at a football game with then-president Walter Peterson, former governor of New Hampshire. It didn't take long before Peterson realized Dana's giving potential, and more importantly, his belief in the good things happening at UNH. And luckily for the university, the proposal for an even larger gift — to help complete the Recreation Center that would come to bear the Hamel name — came at the same time that Dana was reflecting on how he could support the state.

“I'd been looking around thinking, ‘I've been pretty fortunate in my life — what could I do in this world to make a true impact?’” he recalls. “I was looking for a way to do something significant for New Hampshire, and the more I learned about UNH and its impact, the more I really felt that there was no better asset in the state.”

Young Dawkins, the former president of the University of New Hampshire Foundation, met Dana soon after making his gift to the recreation center. Why, Dawkins wondered, would a man with two degrees from Harvard decide to become a benefactor for UNH? Hamel told Dawkins that he wanted his donations to make a difference.

“If I gave Harvard \$5 million, I'd probably get a mimeographed letter signed with a stamped signature,” Hamel explains. Unlike Harvard and other private schools, where alumni philanthropy is rooted in tradition and obligation, public universities like UNH typically have a limited history of giving. But public universities usually make up for that lack of private funding with state funding; not true at UNH, which

traditionally ranks among states receiving the lowest amount of state funding nationwide.

Around this same time, Dana's daughter Karen expressed an interest in attending UNH.

"At first I didn't know anything about UNH, but we let Karen pick what she wanted to do, and it had become a popular college at that point, and we had come to a couple of events on campus," he says.

Karen had a wonderful experience at UNH, made lifelong friends, and graduated with a degree in sociology in 1988. During this time, the more Dana learned about UNH, the more impressed he became.

He would go on to support a variety of different initiatives at UNH and serve the university in several ways.

In addition to his gift to establish the Hamel Recreation Center — "I believe that health is important to learning" — Dana also made a gift to create an endowment for the Hamel Center for Undergraduate Research, joining other donors who felt research at the undergraduate level could be a differentiator for UNH students.

In 1998, he joined the UNH Foundation Board and served as one of three board members who led the Celebrate 150 campaign from 2011 to 2018. The campaign saw nearly \$308 million raised from more than 19,000 donors to support the university. Dana also served on the asset allocation committee, helping to advise the university on how to invest its endowment. He was very successful in this advisory capacity, as the UNH endowment benefited from stellar investment returns during that time.

In 2007, he made a gift that would serve as the hallmark of his philanthropy at UNH. Working with former UNH President Mark Huddleston, he gave \$5 million to create the Hamel Scholars program, which would act as an incentive for the state's best and brightest students to stay here in New Hampshire for college, rather than venturing out of state for school.

"I picked New Hampshire students because I really hope that a lot will stay here and help build the state in many ways. I hope many of the Hamel Scholars stick around because they're needed in New Hampshire politics, business, environmental and cultural efforts."

Dana says that President Huddleston, who led the University of New Hampshire from 2007 to 2018, and with whom Dana still stays in touch, played a significant role in the Hamel program being founded. He credits Huddleston's successor, President James Dean, who served from 2018 to 2024, with the direction to merge the Hamel scholars with an Honors College.

Each year, Dana, his wife and daughter meet with Hamel Scholars students for a special luncheon event and get the chance to talk with them one-on-one.

"The Scholars Program has worked out very well and has been very rewarding. The first time that I went to one of the Hamel Scholars luncheons, when the students started introducing themselves and their backgrounds, former UNH President Mark Huddleston and I looked at each other and said, 'We don't qualify to be among these high-achieving students,'" he jokes.

Of the hundreds of students who have been Hamel Scholars since the program was founded, 40 have been awarded national fellowships, including six Fulbright Fellowships, one Truman Scholarship, and four Barry M. Goldwater Scholarships. One student was named an alternate for the prestigious Marshall Scholar program, and one was a Rhodes Scholar finalist. Five have earned medical degrees, 14 are pursuing doctoral degrees, and 57 report they are currently working in New Hampshire.

“I would say I’m most proud of the charitable work I’ve been able to do, even more than the business side. I feel I’ve made a difference in education,” Dana says.

Dana often says that the Hamel Scholars program has been his best investment — an impressive statement when one looks at his long and successful career.

“The Hamel Scholars program has had the biggest impact of anything I’ve contributed to philanthropically. It’s certainly been the most meaningful. I’ve always said that when you invest in scholarships, you’re investing in the life of that student and everything they’ll accomplish well beyond college throughout their life.”

In 2022, Hamel built on that program by giving \$20 million to significantly expand in-class and extracurricular opportunities for honors students and Hamel Scholars and create a dedicated living-learning community for high-achieving students on campus inside a renovated Huddleston Hall as well as an additional residence hall space.

The gift was used to renovate Huddleston Hall to become the home of the Hamel Honors and Scholars

College and will increase the size of the Hamel Scholars program endowment. (The Hamel Scholars program will be part of the Honors and Scholars College and is UNH's most prestigious scholarship award.)

The Honors and Scholars College represents a new differentiator for the state's flagship public university, providing high-achieving students with an enriched academic experience in a significant revision and expansion of UNH's earlier honors program. It will emphasize connections between academic and experiential learning, enable students to create individualized honors experiences and offer greater opportunities to work with faculty mentors from all UNH colleges.

The renovated Huddleston Hall space will also provide increased opportunity for interaction and teamwork among honors students, faculty and staff, featuring student "huddle" spaces for coworking and collaboration, seminar rooms, event space and common gathering areas for socializing and dining.

Dana Hamel's gift will also enable growth of the Hamel Scholars program, which provides merit scholarships and special programming to exceptional New Hampshire students who have demonstrated academic excellence, leadership and community service. The gift will create new programming that will allow students to build connections with New Hampshire, national and international leaders and institutions and will help develop their leadership skills through workshops, training and experiences. They will also have increased opportunities to engage with the Hamel Scholars alumni community.

“We are so grateful to Dana for his incredible generosity and unwavering commitment to our students,” then-President Jim Dean said at the time the gift was announced. “The Hamel Honors and Scholars College will be a tremendous point of pride for the entire university and an asset to the state, allowing us to offer an even more fulfilling experience to all of our honors students and scholars.”

“This will allow them to get to know each other, help each other out and do good work together,” he adds. “They are smart people, and it’s important to create a center where they can be around other smart people in their own function space.”

Once fully enrolled, the Hamel Honors and Scholars College will benefit from 1,000 to 1,200 students at any one time on campus, and plans are in place to foster a strong alumni community once those students graduate.

The Hamel family’s generosity is key to UNH’s success, but also extends to the communities where they live — they’ve supported hospitals, medical facilities, and libraries from New Hampshire to Missouri, as well as historical societies and other causes they believe in. They’ve been heavily involved in the New Hampshire Historical Society — Dana has even been named volunteer of the year by the organization. He was first introduced to the society by his late brother, Stanley A. Hamel, a longtime trustee who also served as treasurer for 28 years. Although Stanley led the way, Dana became personally interested in the society’s mission and goals in his own right. He was an influential voice on the society’s investment committee, which has the important responsibility of overseeing the endowment.

In 1994 Dana spearheaded a family gift, along with Stanley, that enabled the society to purchase and renovate the Stone Warehouse at Eagle Square in Concord, which was named the Hamel Center in their honor. The Hamel Center, which has housed gallery space, collections storage, and curatorial space, included a lookout tower that used to be used to spot forest fires that stuck up through the roof, and a full-size famous Concord coach that was the Cadillac of the horse pulled coaches in its day. The attendance at the museum was slow, and after several years, it was converted to a commercial building.

Dana has continued to generously support other society initiatives over the past three decades and has been a consistent member of the Leaders Circle of the Annual Fund. He also served on the Board of Trustees for Princeton Day School, and on its Investment Committee. At Lost Tree, he was president of the property owners' association, and on the board of its charitable foundation. In addition to his support for Cleveland Clinic, he also supported local hospitals wherever he lived. He made capital gifts to Lasell University in Newton, Massachusetts, for the construction of Hamel House, which today serves as the university's visitors center (just as her mother had done, Kay Hamel had attended Lasell Junior College, the university's predecessor, and was an actively involved board member with her alma mater). The center proudly displays an oil painting of Kay.

When it comes to his philanthropy at UNH, Dana, who received the UNH Foundation's Hubbard Family Award for Service to Philanthropy in 2012, is quick to share what his aspirations are for the Hamel Scholars and honors students.

“I hope the students at UNH go through life being happy and have great lives. And then secondary to that is what you can accomplish above and beyond. To me, it’s always what you believe in your heart and what you do with that, and that can make a good life.”

In May 2023, Dana received an honorary doctorate degree from the university to recognize his decades of philanthropy and the impact it has had on the students of UNH, as well as how it has bolstered the reputation of the university.

Dana jokes, “Three generations of Hamels have gotten degrees from UNH and ironically, at age 92, I was the last one!” Karen’s son — Corbin Simas — earned a degree in biomedical science from UNH in 2020.

CHAPTER 9

CLOSING THOUGHTS

In 1953, Dana, his brother and his wife Kay attended the opening performance of “Waiting for Godot” at the now-defunct Coconut Grove Playhouse, then Miami’s first live theater, starring Tom Ewell and Bert Lahr, two well-known comedians in those days. The first half was the two actors sitting on a rock discussing all the great things they wanted to do, but they couldn’t do unless they had Godot’s approval.

“Half the audience left at the intermission. We stayed and the second half was the same as the first,” says Dana.

“Subsequent shows that week averaged 10 to 20 patrons! It is interesting how many people I know are familiar with the play. It has not been forgotten because it has a very important message: You and only you are responsible for your future.”

These many years later, says Dana, the long-ago memory suddenly popped up in his head. “I couldn’t stop thinking,

‘Who’s Godot?’ That’s you; only you have to make your own decisions; you can’t rely on somebody else,” he says. “That explains today’s world, and really the whole reason for the Hamel Scholars program; these scholars have to make their own decisions; nobody’s going to do it for you, and you are responsible for what you do.” He wonders aloud: “Would I be where I am if I had someone making all my decisions for me?”

Dana believes that you lead both a spiritual life and a physical life. That physical life involves your everyday actions, taking care of your family and your needs for survival. The spiritual life, for Dana, doesn’t necessarily mean to be a follower of a traditional religion — “it’s basically the belief that there’s more to life than just yourself.” He explains further: “It’s also what you do every day, your behavior every day, and when you get up to an old age, you can look back and say, ‘You know I’ve done some worthwhile things and I’ve made a difference.’”

Above all, he’s a believer in the American Dream, perhaps from what he saw growing up in Haverhill among the tannery workers, and perhaps by seeing the experience of his friend Martin’s immigrant family — that through hard work, taking risks and seizing opportunities, anyone has the chance to get ahead and be successful.

“What truly made the U.S. successful is that we were settled by people who were risk takers, who were willing to take risks and leave home. Free enterprise is why the country was able to grow,” he says. “Our country got where it is today because of risk takers and people who loved their country.”

The investment world is continually changing, he says, and education provides the tools by which you are able to analyze

and attempt to understand the future. “There is always risk, and the risks change with time. It is important to consider the consequences of being wrong. Accordingly, you must carefully evaluate risk, but not be afraid of it.”

When he was young, California was one of the fastest-growing places in the country in terms of industry and population — and almost everyone there had migrated from somewhere else. “They had been willing to leave home, to take that risk.” It was something he noticed when he compared California to his home back in Haverhill, where, at a high school reunion, he and Martin noted that nearly everyone they graduated with had stayed close to home.

“You’ve got to take risks and build up from your background. I feel like high school is where you learn the fundamentals, college is where you start to learn what your real interests are, and graduate school is where you learn how to afford to do those things.”

He also believes that being careful to associate with business contacts and friends who share the same ethics and outlook on life “leads to long-term relationships with friends, in marriage, in business and life in general.”

He says there are many ways to make a difference in life, namely raising a family and having good values, starting a business and hiring many workers (therefore helping them feed their families) and understanding how the U.S. became a leading nation, “especially in our freedoms and free enterprise.”

He considers himself a passionate Republican who believes that all people are born equal, and thereafter their actions dictate their fate.

He is concerned about the future of free enterprise, and about the future of our country. “Democracies are known for existing for about 300 years at the longest — and we’re pretty close to that.” He worries that in today’s modern society with video games that reward players for how many people they kill, we have forgotten the value of life — that, in essence, the base tenets of the Ten Commandments have been forgotten.

He believes it used to be that running for public office meant you were running to help build the country, and that now, “too many are running for the pensions and perks.” Government should represent all, he says, and notes the example of Utah senator and former Massachusetts Gov. Mitt Romney, who would meet with representatives from both parties to discuss how to solve problems.

From an early age, Dana’s focus has been on looking ahead and not focusing on the past — even when describing the differences between him and his brother, Stanley: “He believed in history, and I have always believed in the future,” he says.

But at Dana’s age of 93, that’s somewhat of an unusual perspective. Most seniors in their 90s spend much of their time looking back on their life and relishing their memories. And while Dana’s life is full of memories he cherishes, he’s too excited about the future to have a mindset stuck in what’s happened in the past.

“I have a philosophy that you just don’t look backwards; you should only look ahead,” he says. It’s part of his belief in always being an optimist — “I think optimists have more fun than pessimists. If you always see the negative, you’ll never get

anyplace because there are so many negatives.” Dana says he hopes readers of this piece will “think about their future with a positive outlook.”

That outlook ties into so much of what Dana has experienced — exploring new places through travel, spending time with family and friends, investing with great success, and his most important investments: in the people he has confidence will be the next generation of leaders and innovators.

As for this written retrospective of his life, philosophies and experiences, he says: “My hope is that this book will inspire people to look at life as an exciting and rewarding experience. It is great to be able to look back as you get to the end of the road and say, ‘I made a difference.’”

Aside from the classic quote from Shakespeare, Hamel finds inspiration in a story from South African anti-apartheid activist and president Nelson Mandela’s time in prison, where it was reported that he read the same poem every day: *Invictus* by William Ernest Henley. The final lines are: “I am the master of my fate; I am the captain of my soul.”

Hamel is inspired by that sense of being in charge of your own future. “You can’t blame anybody else for your own actions, and you’ve got to get control of it,” he says. He connects that to the students and programs he’s supporting at UNH. “Think about it; people will probably live to be 90, and for college students, that means they’ve got about 70 years to go, and you multiply that by 365 days and 16 hours of waking time ... don’t let little things that are very upsetting get to you because, when you think of that span of a lifetime, they can be insignificant.

“There are some major things, like a death in the family, that *are* really significant. But you’ve got to realize: Don’t let it overly stay with you; it’s just a little bit of a long life to go.”

For Dana, life is about many things, but some key themes surface when he takes a moment to reflect:

- In life you are always evaluating risk
- Optimists have more fun than pessimists
- You are responsible for yourself; you can ask for advice but you must make decisions for yourself
- Life is a team event, with your family, friends and work
- Try to live in a world of “we” vs. “I”
- Education and good grades open many doors and last a lifetime
- Ideas are worthless: what you do with them is what counts
- “The Ten Commandments? Still apply!”

A favorite song of his captures how he feels about life:

“Walk On,” a show tune written by Rodgers and Hammerstein for their 1945 musical “Carousel” — especially the version sung by noted opera singer Andrea Bocelli — “you feel it and your heart shakes; it’s so good,” Dana says.

CLOSING THOUGHTS

*“When you walk through a storm
Hold your head up high
And don’t be afraid of the dark*

*At the end of a storm there’s a golden sky
And the sweet silver song of a lark*

*Walk on through the wind
Walk on through the rain
For your dreams to be tossed and blown*

*“Walk on, walk on
With hope in your heart
And you’ll never walk alone ...*

You’ll never walk alone

*Walk on, walk on
With hope in your heart
And you’ll never walk alone*

You’ll never walk alone.

Looking back on his life, and his decades of professional success, travel adventures, hobbies and passions shared with beloved family, Dana is content in not only enjoying the memories, but enjoying his every day.

“Life is a series of chapters. Every time you enter a new chapter you start over again. Old age is one of those chapters. Old age can be fun if you approach it that way; forget about what you used to be able to do, and think about what you can do,” he says.

“When you enter the last chapter, family, friends and memories become the most important part of your life, and I’m really enjoying that last chapter so far.”

APPENDIX A: PLACES TRAVELLED

Alaska	Great Britain	Pakistan
Angola	Greece	Papua New Guinea
Argentina	Hawaii	Paraguay
Bahrain	Iceland	Peru
Bhutan	Iguazu Falls	Russia
Bora Bora	India	Saudi Arabia
Bosnia/ Herzegovina	Irian Jia	Seychelles
Botswana	Italy	Singapore
Brazil	Japan	South Africa
Cambodia	Kenya	Spain
Canada	Maldives	Sri Lanka
Caribbean islands	Mali	Sweden
Chile	Malta	Switzerland
China	Mauritius	Tahiti
Croatia	Mekong River	Tanzania
Czech Republic	Mexico	Thailand
Denmark	Mongolia	Timor
Djibouti	Morocco	Tunisia
Easter Island	Mozambique	Turkey
Ecuador	Myanmar	United States
Egypt	Namibia	Vietnam
Finland	Nepa	Zambia
France	Netherlands	Zanzibar
Galapagos Islands	New Zealand	Zimbabwe
	Norway	

APPENDIX B: FAQs FROM UNH STUDENTS

Each year, Dana and Karol Hamel attend the Hamel Scholars Luncheon to meet with students in the Hamel Scholars Program. And each year, students ask him some serious and some not-so-serious questions to get to know Dana better. Here is a sample of some recent ones:

What advice do you have for us as college students?

Live in the future; only you are responsible for yourself; the best relationships are between you and someone you share the same values and ethics with; optimists have more fun.

What has been the hardest moment of your life?

When my mother died as I was just entering a new school in 8th grade.

What do you hope to see students achieve in terms of New Hampshire's future?

One of the best things you can do is start a business — you'd probably be feeding 40 people for every 10 people you employ, 365 days a year! Starting or building a business is an excellent way to help society. Entrepreneurs make very significant contributions to our economy!

What's your favorite flavor of ice cream?

Coffee soft serve.

What is your biggest key to being successful after graduation?

Pursue objectives you enjoy.

What message or legacy would you like to leave with Hamel Scholars, both current and future?

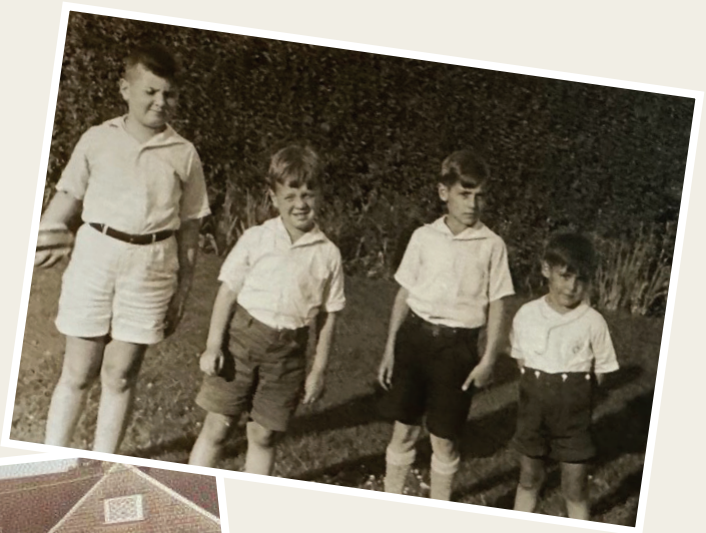
That as you get to the end of the road, you can look back and say you had a good life, and be able to say, “I made a difference.”

How can we as Hamel Scholars make you proud?

Within the idea of leading a good life and making a difference, you should pursue things you have a passion for, because that's where you succeed. And then I hope that as you look back at the university, you'll realize every name you see on campus (on a building or a plaque) is somebody who helped get you through. Join the crowd!

APPENDIX C: RESIDENCES OR OWNED LAND
(in alphabetical order)

Arlington, Massachusetts
Cambridge, Massachusetts
Charlevoix, Michigan
Fort Lee, Virginia
Fort Wayne, Indiana
Haverhill, Massachusetts
Hopewell, Virginia
Kingston, New Hampshire
Los Alamos Hills, California
Midland, Michigan
Mirror Lake, Tuftonboro, New Hampshire
North Palm Beach, Florida
Princeton, New Jersey
Seabrook, New Hampshire
Vero Beach, Florida



Above and at left: Dana, his brother Stanley, and childhood friends

Below: Dana in his service years





Above: Dana (pictured here with President Jim Dean) received his honorary degree from UNH in 2023.



Above and below: Dana and family pose with Hamel Scholars

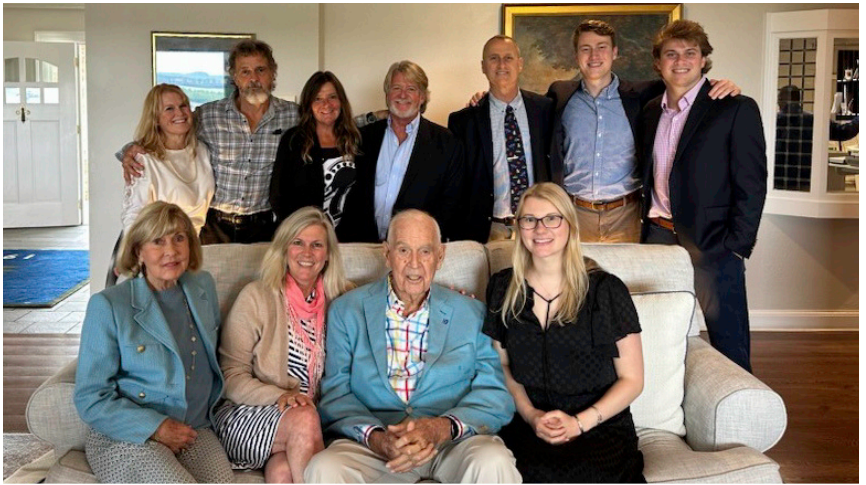




Kay Hamel

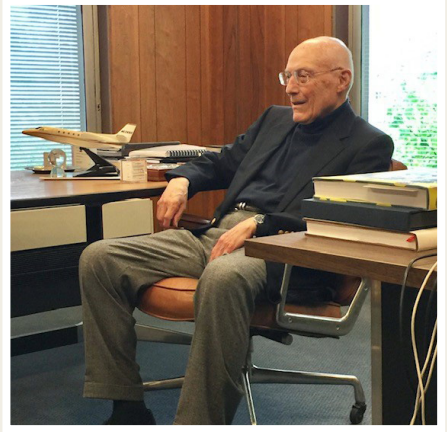


LuLu



Above and below: Fun times with family





Above and at right: Martin Chooljian



Vitronic



The Hamel family have long supported the NH Historical Society

